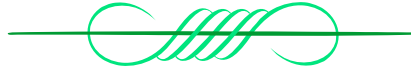




WEST HILLS COMMUNITY COLLEGE DISTRICT
FINANCING CORPORATION
9900 Cody Street
Coalinga, CA 93210
(559) 934-2100

MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

August 24, 2010



OPEN SESSION / CALL TO ORDER

President McKean called the meeting of the Financing Corporation to order at 3:00 p.m. and led the Board members and audience in the flag salute.

Financing Corporation

Board of Directors present:

Mark McKean

Bill Henry

Nina Oxborrow

Jeff Levinson

Edna Ivans

Jack Minnite

Steve Cantu

Introduction of Guests

There were no guests introduced at this time.

Public Comments

There were no public comments made at this time.

FINANCING CORPORATION REPORTS AND ACTION

FC-5 Minutes – The minutes of the July 27, 2010 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Cantu, and carried unanimously.

Mr. Ken Stoppenbrink briefly commented on the Financing Corporation reports and introduced Mr. David Ivarie and Mr. Mike Urner.

FC-6 Quarterly Report – Mr. David Ivarie of Merrill Lynch and Mr. Mike Urner of Wells Fargo provided a quarterly report on the Certificates of

Participation (COP) investments. Mr. Urner discussed the yield and indicated that things are looking very nice right now. He also discussed the credit sector allocation. Step up bonds were discussed. AAA ratings were mentioned and the allocation was summarized. Mr. Urner discussed the trends and what is fueling them. He stated that they will need to begin getting fairly detailed in the analysis reports and need to be creative in how we maintain yield without harming portfolio. He stated that they do not see any signs of inflation. Until the banks start lending and people start working, there will not be any inflation. Mr. Urner reported that we are looking regionally at unemployment rates. Trustee Levinson questioned the keys to deflation and Mr. Urner responded that they include the value of hard assets (housing) continuing to decline; cost of goods; and China looking stronger. President McKean questioned the value of the dollar and Mr. Urner stated that he thinks it is staying strong.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:28 p.m.

Nina Oxborrow
Secretary of the Financing Corporation

/di