



MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

August 27, 2013



OPEN SESSION / CALL TO ORDER

President McKean called the meeting of the Financing Corporation to order at 3:01 pm and led the audience and Board of Trustees in the flag salute.

Financing Corporation
Board of Directors present:
Mark McKean, President
Bill Henry, Vice President
Nina Oxborrow, Clerk
Jeff Levinson
Jack Minnite
Steve Cantu

Financing Corporation
Board of Directors absent:
Edna Ivans

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 23, 2013 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Henry, and carried unanimously.

FC-6 Quarterly Report – Mr. Mike Urner of Wells Fargo and Mr. Dave Ivarie of Morgan Stanley Smith Barney, provided a quarterly report on the Certificates of Participation (COP) investments.

Trustee Cantu arrived during the presentation of the quarterly report.

Brief discussion took place concerning quantitative easing. Mr. Urner discussed the difference in rates which typically signal extreme volatility. He stated that it may continue, but not at the same intensity level that we have seen. It is important to communicate this. He further stated that we

have probably reached a point where we have seen 80% of the worst of times.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:22 pm.

Nina Oxborrow
Secretary of the Financing Corporation

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