



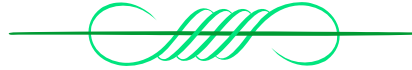
**WEST HILLS COMMUNITY COLLEGE DISTRICT  
FINANCING CORPORATION**

9900 Cody Street  
Coalinga, CA 93210  
(559) 934-2100

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**MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION**

**August 28, 2007**



**OPEN SESSION / CALL TO ORDER**

President McKean called the meeting of the Financing Corporation to order at 3:00 p.m.

Financing Corporation  
Board of Directors present:  
Mark McKean  
Bill Henry  
Nina Oxborrow  
Jeff Levinson  
Jack Minnite  
Edna Ivans  
Steve Cantu

**Introduction of Guests**

President McKean introduced Congressman Jim Costa. He thanked him on behalf of the entire Board of Trustees, commenting that Congressman Costa has been involved with West Hills College for many years.

**Public Comments**

Congressman Costa thanked President McKean for his kind words. He reported that he is in the district today for several meetings. He began his visit by meeting with Dr. Frank Gornick. Later in the day he will meet with city staff and the community. Congressman Costa commented that he has had a good partnership with West Hills College over the years and is proud and honored to represent West Hills both in Sacramento and now in Washington. He stated that West Hills College is among the crown jewels of resources in California. Community colleges provide a great educational opportunity and Congressman Costa honored the dedicated commitment of the Board members and stated that their work is to be commended. Congressman Costa commented on the hard work and tenaciousness of the district with regard to obtaining the CAMP grant that was awarded to West Hills College and noted that they were the only community college in California that was awarded. He stated that this is

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very significant. Congressman Costa thanked Dr. Gornick and the Board of Trustees for allowing his visit and the time to share his thoughts. He welcomed all to visit his office whenever they are in Washington, stating that it is the office of the people.

**FINANCING CORPORATION REPORTS AND ACTION**

- FC-5        Minutes – The minutes of the July 24, 2007 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Oxborrow, and carried unanimously.
- FC-6        GIC Investment Summary – The GIC Investment Summary was reviewed by Mr. Ken Stoppenbrink.
- FC-7        Certificates of Participation Activity, Issuance #1 – Mr. Stoppenbrink discussed the Certificates of Participation (COP), Issuance #1 activity report and summarized the income and expenses to date.
- FC-8        Certificates of Participation Activity, Issuance #2 – Mr. Stoppenbrink discussed the Certificates of Participation (COP), Issuance #2 activity report and summarized the income and expenses to date.

Trustee Henry questioned when the GICs expire. Brief discussion took place regarding the upcoming expiration dates. Trustee Henry questioned if we will be able to reestablish a better spread and Mr. Stoppenbrink responded in the affirmative. Trustee Henry questioned the expense rate. Mr. Stoppenbrink stated that it will change every seven days but will be in the same pattern. He stated that \$100,000 or more can be secured right now at a minimum rate of 5.5% for a period of 12 months.

**ADJOURNMENT**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:17 p.m.

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Nina Oxborrow  
Secretary of the Financing Corporation