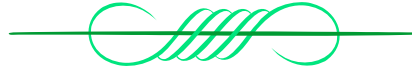




WEST HILLS COMMUNITY COLLEGE DISTRICT
FINANCING CORPORATION
9900 Cody Street
Coalinga, CA 93210
(559) 934-2100

MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

September 25, 2007



OPEN SESSION / CALL TO ORDER

President McKean called the meeting of the Financing Corporation to order at 3:02 p.m. and led the Board and audience in the flag salute.

Financing Corporation

Board of Directors present:

Mark McKean

Bill Henry

Nina Oxborrow

Jeff Levinson

Jack Minnite

Edna Ivans

Steve Cantu

Introduction of Guests

Vera Kennedy, Sociology Instructor, introduced her Sociology 1 class.

Public Comments

There were no public comments made at this time.

FINANCING CORPORATION REPORTS AND ACTION

FC-9 Minutes - The minutes of the August 28, 2007 meeting of the Financing Corporation were approved on a motion by Trustee Ivans, seconded by Trustee Oxborrow, and carried unanimously.

FC-10 GIC Investment Summary - Mr. Ken Stoppenrink briefly discussed the expiration dates for the GICs. The GIC Investment Summary was reviewed by Mr. Ken Stoppenrink.

FC-11 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-12 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.

Brief discussion took place regarding the interest rates and the spread. Trustee Henry questioned the contracts and Mr. Stoppenbrink responded that they are for five years. He reported that he has already contacted MBIA. We are looking at a 5.5% rate on a one year CD. Discussion took place regarding the expenses related to the GICs. There is no incentive to go to a 9 month or an 18 month CD as the rates drop. Assuming the markets stay the same as they are today, we will invest in a one year CD. Our COP rates are variable every 7 days on COP 1 and every 30 days on COP 2.

Dr. Frank Gornick explained to the sociology students that the Board of Trustees is acting in their capacity as the financing corporation of West Hills College and are having a discussion regarding the investment of bonds. This is similar to how the city operates as a redevelopment agency. He explained that COP is an acronym for Certificate of Participation.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:14 p.m.

Nina Oxborrow
Secretary of the Financing Corporation

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