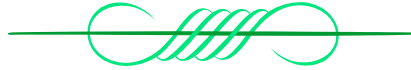




## MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

October 27, 2009



### **OPEN SESSION / CALL TO ORDER**

Vice President Henry called the meeting of the Financing Corporation to order at 3:01 p.m.

Financing Corporation  
Board of Directors present:

Bill Henry  
Nina Oxborrow  
Jeff Levinson  
Edna Ivans  
Jack Minnite  
Steve Cantu

Financing Corporation  
Board of Directors absent:  
Mark McKean

### **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-7      Minutes – The minutes of the July 28, 2009 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Ivans, and carried unanimously.
- FC-8      COP Expenses and Investment Analysis – The COP Expenses and Investment Analysis was reviewed by Mr. Ken Stoppenbrink.
- FC-9      Investments Balance Sheet – Mr. Stoppenbrink discussed the Financing Corporation investments balance sheet.

- FC-10**      Certificates of Participation 2008 Refunding – Mr. Stoppenbrink discussed the Certificates of Participation (COP) 2008 Refunding activity report and summarized the income and expenses to date.
- FC-11**      Quarterly Report – Mr. Michael Urner of Morgan Stanley and Mr. David Ivarie of Merrill Lynch provided a quarterly report on the Certificates of Participation (COP) investments.
- FC-12**      Transfer of Investment Funds – Michael Urner discussed his move to Wells Fargo and explained that his partnership with David Ivarie has not changed. He stated that there is nothing proprietary about the district’s investments at Morgan Stanley and there will be no costs to transfer to Wells Fargo should the Board decide to do so. The change would be seamless.

Mr. Stoppenbrink stated that he concurs with the remarks and agrees with the transfer. He recommended that the investments be moved to Wells Fargo.

The transfer of investment funds from Morgan Stanley to Wells Fargo was approved on a motion by Trustee Levinson, seconded by Trustee Cantu, and carried unanimously.

Mr. Urner thanked the Board and the district for their business.

### **ADJOURNMENT**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:20 p.m.

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Nina Oxborrow  
Secretary of the Financing Corporation

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