



MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

November 21, 2006



OPEN SESSION / CALL TO ORDER

Trustee Levinson called the meeting of the Financing Corporation to order at 3:00 p.m.

Financing Corporation
Board of Directors present:
Nina Oxborrow
Jeff Levinson
Edna Ivans
Bill Henry

Financing Corporation
Board of Directors absent:
Mark McKean
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-17 Minutes – The minutes of the October 24, 2006 meeting of the Financing Corporation were approved on a motion by Trustee Henry, seconded by Trustee Ivans, and carried unanimously.

Mr. Ken Stoppenbrink reported that the Financing Corporation has received a “clean bill of health” from the IRS with regard to the issuance of Certificates of Participation.

FC-18 GIC Investment Summary – The GIC Investment Summary was reviewed by Mr. Ken Stoppenbrink. Mr. Stoppenbrink briefly mentioned the CD on deposit with the Educational Employees Credit Union (EECU) and explained that it matured last month and has been reinvested.

FC-19 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-20 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.

Discussion took place regarding the negative numbers in the reports and Mr. Stoppenbrink explained that we are still making progress on the COPs. In the future we may decide to tie up the funds for shorter periods of time.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:13 p.m.

Nina Oxborrow
Secretary of the Financing Corporation

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