



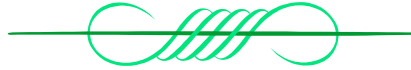
**WEST
HILLS**
COMMUNITY
COLLEGE
DISTRICT

**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

January 23, 2007



OPEN SESSION / CALL TO ORDER

Trustee Levinson called the meeting of the Financing Corporation to order at 1:05 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

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-21 Minutes – The minutes of the November 21, 2007 meeting of the Financing Corporation were approved on a motion by Trustee Levinson, seconded by Trustee Ivans, and carried unanimously.

President McKean and Trustee Minnite arrived at this time.

FC-22 GIC Investment Summary – The GIC Investment Summary was reviewed by Mr. Ken Stoppenbrink. Brief discussion took place regarding the interest income. President McKean questioned the purpose of the rebate fund. Mr. Stoppenbrink explained the arbitrage earnings and stated that

we have to set aside 90% of the liability. He stated that it is due the 5th year of the COP. After 30 years, the remaining 10% has to be repaid. Mr. Stoppenbrink stated that COPs are structured by the IRS. Dr. Frank Gornick questioned where the dollars come from for the rebate. Mr. Stoppenbrink responded that the money was taken out of the capital interest fund and put into a rebate fund, which must be done by law for arbitrage purposes. The rebate fund continues to earn interest.

FC-23 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. Trustee Minnite questioned the differences in expenses from September through November. Mr. Stoppenbrink explained that it has to do with the number of auctions in the month and the interest rate.

FC-24 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 how much was made in 2006. Mr. Stoppenbrink responded that we have made approximately \$376,000.

FC-25 GIC and COP Forecast – Mr. Stoppenbrink discussed the interest income and interest expense forecast for GIC 1 & 2 and COP 1 & 2. Trustee Cantu questioned when the COPs mature. Mr. Stoppenbrink responded that they mature 30 years from inception. Trustee Oxborrow questioned if a projection was done when the COPs were first presented to the Board and that, if so, she would like to see those original projections. Dr. Gornick stated that Mr. Stoppenbrink was very conservative in calculating the forecasted figures. The information was sent to EA Sachs and Ken Ough for their review. They will be visiting the Board in a few months.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 1:38 p.m.

Nina Oxborrow
Secretary of the Financing Corporation