

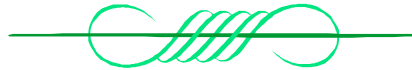
**WEST
HILLS**
COMMUNITY
COLLEGE
DISTRICT

**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

April 18, 2006



OPEN SESSION / CALL TO ORDER

Vice President Minnite called the meeting of the Financing Corporation to order at 10:02 a.m.

Financing Corporation
Board of Directors present:
Mark McKean
Jack Minnite
Nina Oxborrow
Jeff Levinson
Edna Ivans
Bill Henry
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-33** Minutes - The minutes of the February 21, 2006 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Levinson, and carried unanimously.
- FC-34** GIC Investment Summary - The GIC Investment Summary was reviewed by Mr. Ken Stoppenbrink. Mr. Stoppenbrink explained that the reports cover a two-month period of time.

President McKean arrived during the presentation of the GIC Investment Summary.

FC-35 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-36 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.

Dr. Frank Gornick reported that he asked Mr. Stoppenbrink to keep track of the asset/liability changes by the month. He stated that the long term changes are significant. Mr. Stoppenbrink stated that the COPs will mature in 15 and 27 months respectively. Trustee Oxborrow questioned the capitalized interest fund and Mr. Stoppenbrink responded that it is based on an average of 2.8%. Discussion took place regarding income on the GICs and the rebate fund. Mr. Stoppenbrink explained that the rebate fund only relates to COP 1.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 10:20 a.m.

Nina Oxborrow
Secretary of the Financing Corporation

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