



**WEST  
HILLS**  
COMMUNITY  
COLLEGE  
DISTRICT

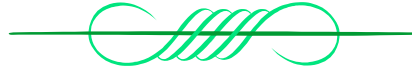
**WEST HILLS COMMUNITY COLLEGE DISTRICT  
FINANCING CORPORATION**

9900 Cody Street  
Coalinga, CA 93210  
(559) 934-2100

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**MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION**

**May 16, 2006**



**OPEN SESSION / CALL TO ORDER**

Vice President Minnite called the meeting of the Financing Corporation to order at 3:00 p.m.

Financing Corporation  
Board of Directors present:

Jack Minnite  
Nina Oxborrow  
Jeff Levinson  
Edna Ivans  
Bill Henry  
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-37**      Minutes – The minutes of the April 18, 2006 meeting of the Financing Corporation were approved on a motion by Trustee Levinson, seconded by Trustee Henry, and carried unanimously.

**FC-38**      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.

**FC-39**        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-40**        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 questioned when GIC 1 expires. Mr. Stoppenbrink responded that GIC 1 will expire in July 2007 and GIC 2 will expire in July 2008. Trustee Oxborrow questioned the current rate for the GICs and Mr. Stoppenbrink responded that it is tied in for a 5 year period at 3.85% and 4.11% for GICs 1 and 2 respectively. Trustee Cantu questioned the possibility of changing the auction dates. Mr. Stoppenbrink commented that the dates can be changed when the GIC expires. Dr. Gornick stated that he will bring someone in to discuss these options when the GIC is getting ready to expire.

**ADJOURNMENT**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:15 p.m.

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Nina Oxborrow  
Secretary of the Financing Corporation

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