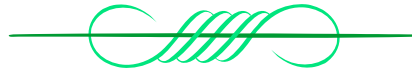




WEST HILLS COMMUNITY COLLEGE DISTRICT
FINANCING CORPORATION
9900 Cody Street
Coalinga, CA 93210
(559) 934-2100

MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

May 26, 2009



OPEN SESSION / CALL TO ORDER

President McKean called the meeting of the Financing Corporation to order at 3:00 p.m. and led the Board members and audience in the flag salute.

Financing Corporation

Board of Directors present:

Mark McKean

Bill Henry

Nina Oxborrow

Jeff Levinson

Edna Ivans

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-31** Minutes – The minutes of the April 21, 2009 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Cantu, and carried unanimously.
- FC-32** 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. Much discussion took place concerning investments and inflation and it was stated that we need to focus on the

10-year treasury bond as this is the key indicator. The treasury will always precursor the federal government.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:19 p.m.

Nina Oxborrow
Secretary of the Financing Corporation

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