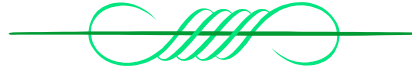




MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

December 6, 2005



OPEN SESSION / CALL TO ORDER

President McKean called the meeting of the Financing Corporation to order at 6:02 p.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-21 Minutes – The minutes of the November 15, 2005 meeting of the Financing Corporation were approved on a motion by Trustee Ivans, seconded by Trustee Minnite, and carried unanimously.

At this time Mr. Stoppenbrink provided a presentation on the investment analysis for the COPs.

FC-22 GIC Investment Summary – The GIC Investment Summary was reviewed by Mr. Ken Stoppenbrink. Trustee Henry questioned the forecast for what the dollars will be after the 36 months. Mr. Stoppenbrink responded that

we are on target with the forecast. Trustee Oxborrow requested that Mr. Stoppenbrink provide an annual forecast. Mr. Stoppenbrink responded that he will research this matter.

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.

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.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 6:13 p.m.

Nina Oxborrow
Secretary of the Financing Corporation

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