

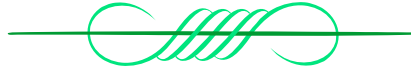


WEST HILLS COMMUNITY COLLEGE DISTRICT  
FINANCING CORPORATION  
9900 Cody Street  
Coalinga, CA 93210  
(559) 934-2100

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## MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

December 10, 2007



### **OPEN SESSION / CALL TO ORDER**

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

Financing Corporation  
Board of Directors present:  
Mark McKean  
Bill Henry  
Nina Oxborrow  
Jeff Levinson  
Edna Ivans  
Jack Minnite  
Steve Cantu

### **Introduction of Guests**

Ms. Frances Squire, Director of Marketing, introduced Mr. David Ivarie of Merrill Lynch and Mr. Michael Urner of Morgan Stanley.

### **Public Comments**

There were no public comments made at this time.

### **FINANCING CORPORATION REPORTS AND ACTION**

**FC-22**      Minutes - The minutes of the November 20, 2007 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Oxborrow, and carried unanimously.

Mr. Ken Stoppenbrink reported that he has no activity report to provide this month due to the early timeframe of the meeting. The statements are just now being received.

**FC-23**      Portfolio Management Update - Mr. Michael Urner provided a presentation on the portfolio management and discussed the strategic

update; current interest rate market; current portfolio metrics; investments allowed by code; current market issues; and next steps.

Trustee Oxborrow questioned the average yield and incorporating the Morgan Stanley and Merrill Lynch fees. Mr. Urner responded that this will be included.

Trustee Oxborrow questioned the maturity dates and their length of duration. Mr. Urner responded that community colleges are precluded from investing for more than five years at a time.

Mr. Ivarie referred to the sample report that was distributed to the Board and explained that it is an example of what the Board will see for their quarterly reports.

Dr. Frank Gornick questioned the affect of the current mortgage market on our portfolio. Mr. Urner responded by commenting on the consistency of the average interest yield in which we are invested.

President McKean questioned if the fund balances have ever been in the red. Mr. Urner and Mr. Ivarie responded in the negative. Mr. Urner responded that there will never be a negative return on our investment if we hold it until maturity.

Brief discussion took place regarding the investments and the maturity dates. Dr. Gornick stated that the advantage they bring us is that we can get information quickly and on a quarterly basis.

#### **ADJOURNMENT**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:33 p.m.

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Nina Oxborrow  
Secretary of the Financing Corporation