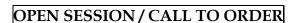


WEST HILLS COMMUNITY COLLEGE DISTRICT FINANCING CORPORATION

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

MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

June 28, 2005



President McKean called the meeting of the Financing Corporation to order at 6:16 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-37 <u>Minutes</u> – The minutes of the May 17, 2005 meeting of the Financing Corporation were approved on a motion by Trustee Ivans, seconded by Trustee Minnite, and carried unanimously.

Mr. Ken Stoppenbrink stated that he wished to thank the business office staff for their assistance over the past several months as he has transitioned into his new position.

FC-38 GIC Investment Summary – Mr. Stoppenbrink discussed the GIC Investment Summary. He stated that a correction needs to be made to

COP 1 on the COP Expenses and GIC Investment Analysis for May 2005.

COP 1 on the COP Expenses and GIC Investment Analysis for May 2005 It should read 35 Days versus 28 Days.

- FC-39 <u>Certificates of Participation Activity, Issuance #1</u> Mr. Stoppenbrink discussed the Certificates of Participation (COP), Issuance #1 activity report and summarized the income and expenses to date.
- FC-40 <u>Certificates of Participation Activity, Issuance #2</u> Mr. Stoppenbrink discussed the Certificates of Participation (COP), Issuance #2 activity report and summarized the income and expenses to date.

Brief discussion took place regarding LAIF accounts. President McKean questioned if any governmental entity can raid a LAIF account. Mr. Stoppenbrink stated not to his knowledge.

Mr. Stoppenbrink questioned if the Board would like to see the reporting done on a different time frame. Trustee Oxborrow stated that she would like to continue receiving the reports on a monthly basis. Several of the Board members agreed.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 6:25 p.m.

Nina Oxborrow Secretary of the Financing Corporation