

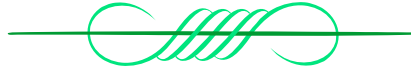


WEST HILLS COMMUNITY COLLEGE DISTRICT  
FINANCING CORPORATION  
9900 Cody Street  
Coalinga, CA 93210  
(559) 934-2100

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## MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

August 25, 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-5            Minutes – The minutes of the July 28, 2009 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Cantu, and carried unanimously.

FC-6            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. Discussion took place regarding maturity distribution. Mr. Urner commented on state code compliance. Mr. Ivarie commented on spreads and everything being based on the ten

year treasury. Discussion took place regarding tax free bonds and what kind of yield is received on municipal bonds.

**ADJOURNMENT**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:18 p.m.

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Nina Oxborrow  
Secretary of the Financing Corporation

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