

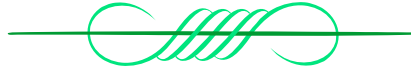


WEST HILLS COMMUNITY COLLEGE DISTRICT  
FINANCING CORPORATION  
9900 Cody Street  
Coalinga, CA 93210  
(559) 934-2100

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## MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

April 22, 2008



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

Vice President Henry called the meeting of the Financing Corporation to order at 10:04 a.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. Kevin Cobb of AP Architects.

### **Public Comments**

There were no public comments made at this time.

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

**FC-33**      Minutes – The minutes of the February 19, 2008 and March 10, 2008 meetings of the Financing Corporation were approved on a motion by Trustee Ivans, seconded by Trustee Cantu, and carried unanimously.

**FC-34**      GIC Investment Summary – The GIC Investment Summary was reviewed by Mr. Ken Stoppenbrink.

President McKean arrived at this time.

**FC-35**      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-36**      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.

Mr. Stoppenbrink distributed a COP Refunding Analysis which compared the actual auction rate and the variable rate. Discussion took place regarding the options and interest rates. It was stated that the cost to reissue the COPs is approximately \$1 million.

Discussion took place concerning the bond rating. Mr. Stoppenbrink explained that we are rated AAA as an institution. Our bonds were tied in to an insurance company that was downgraded. We were downgraded to AA along with them because our bonds were tied in with them. We will now have a letter of credit that is backed up by Union Bank of California.

### **ADJOURNMENT**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 10:29 a.m.

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Nina Oxborrow  
Secretary of the Financing Corporation

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