



MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

July 23, 2013



OPEN SESSION / CALL TO ORDER

Vice President Henry called the meeting of the Financing Corporation to order at 3:03 pm.

Financing Corporation
Board of Directors present:
Mark McKean, President
Bill Henry, Vice President
Nina Oxborrow, Clerk
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.

President McKean arrived at this time.

FINANCING CORPORATION REPORTS AND ACTION

- FC-1** Minutes – The minutes of the May 14, 2013 meeting of the Financing Corporation were approved on a motion by Trustee Ivans, seconded by Trustee Minnite, and carried unanimously.
- FC-2** COP Expenses and Investment Analysis – The COP Expenses and Investment Analysis was reviewed by Mr. Ken Stoppenbrink.
- FC-3** Investments Balance Sheet – Mr. Stoppenbrink discussed the Financing Corporation investments balance sheet.

FC-4 Certificates of Participation 2008 Refunding – Mr. Stoppenbrink discussed the Certificates of Participation (COP) 2008 Refunding activity report and summarized the income and expenses to date.

Trustee Minnite questioned if the Financing Corporation investments will be assessed in 2016. Mr. Stoppenbrink responded in the affirmative.

Mr. Stoppenbrink explained that, assuming a 2% spread between income and expenses, the balance in 2033 will be \$18,889,554. Brief discussion took place and Mr. Stoppenbrink reported that this matter will be more fully discussed at a Board study session in the fall.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:13 pm.

Nina Oxborrow
Secretary of the Financing Corporation

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