



**MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION**

**July 24, 2012**



**OPEN SESSION / CALL TO ORDER**

President McKean called the meeting of the Financing Corporation to order at 3:41 pm.

Financing Corporation  
Board of Directors present:  
Mark McKean, President  
Bill Henry, Vice President  
Nina Oxborrow, Clerk  
Edna Ivans  
Jack Minnite  
Steve Cantu

Financing Corporation  
Board of Directors absent:  
Jeff Levinson

**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-1**      Minutes – The minutes of the May 15, 2012 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Ivans, 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.

Mr. Stoppenbrink addressed the letter from Mitsubishi UFJ Securities and discussed the variable rates for like companies. He discussed the savings that the district can obtain from lowered remarking fees and improved performance. There was consensus among the Board for Mr. Stoppenbrink to move forward.

**ADJOURNMENT**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:56 pm.

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Nina Oxborrow  
Secretary of the Financing Corporation

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