



WEST
HILLS
COMMUNITY
COLLEGE
DISTRICT

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

October 23, 2007



OPEN SESSION / CALL TO ORDER

Vice President Henry called the meeting of the Financing Corporation to order at 3:06 p.m.

Financing Corporation
Board of Directors present:
Bill Henry
Nina Oxborrow
Jeff Levinson
Jack Minnite
Edna Ivans

Financing Corporation
Board of Directors absent:
Mark McKean
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-13** Minutes - The minutes of the September 25, 2007 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Ivans, and carried unanimously.
- FC-14** GIC Investment Summary - Mr. Ken Stoppenrink briefly discussed the expiration dates for the GICs. The GIC Investment Summary was reviewed by Mr. Ken Stoppenrink.

- FC-15** 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-16** 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.
- FC-17** Recommendation for GIC Investment – Mr. Stoppenbrink distributed the investment options for the GIC, stating that GIC 1 expires on October 30 and we have funds which need to be invested. Trustee Henry stated the idea is that we need to be transparent and see what everyone is offering. Mr. Stoppenbrink reported that GIC 2 expires in August, 2008. He commented on tying up funds and how much and where, stating that we cannot tie up public funds for more than 5 years. The market changes every day and is currently coming down. Trustee Oxborrow questioned the annual percentage yield and how it is calculated. Mr. Stoppenbrink responded that it is calculated monthly. He stated that it is the base yield, not the compounded yield and we have \$24 million to invest.

Mr. Stoppenbrink recommended that \$1,000,000 of the GIC proceeds be placed in a CD for 6 months. After that time he would recommend that the funds be placed in the cap interest account balance. Dr. Frank Gornick stated that our fiduciary responsibility is to get the best bang for the buck. He recommended placing the funds in a CD for one year at 5.4%. Trustee Henry initiated discussion regarding a longer term of investment versus a higher interest rate. Much discussion took place concerning the investment. Dr. Gornick explained that the Board of Trustees gave the direction several months ago that they did not want to tie the funds up for 5 years. Further discussion took place concerning the interest rates for the various years and various investments.

Dr. Gornick summarized the conversation stating that he understands that the consensus of the group is to place \$1 million in the cap interest accounts with Bank of New York; \$3 million in a CD at EECU for 1 year; and the remainder to be invested with Merrill Lynch and Morgan Stanley.

On a motion by Trustee Minnite, seconded by Trustee Oxborrow and carried unanimously, it was agreed to place \$1 million in the cap interest accounts with Bank of New York; \$3 million in a CD at EECU for 1 year; and the remainder to be invested with Merrill Lynch and Morgan Stanley.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:55 p.m.

Nina Oxborrow
Secretary of the Financing Corporation

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