



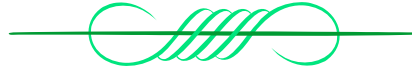
WEST
HILLS
COMMUNITY
COLLEGE
DISTRICT

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

May 20, 2008



OPEN SESSION / CALL TO ORDER

Vice President Henry called the meeting of the Financing Corporation to order at 3:00 p.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. Michael Urner of Morgan Stanley, and Mr. David Ivarie of Merrill Lynch.

Public Comments

There were no public comments made at this time.

FINANCING CORPORATION REPORTS AND ACTION

FC-37 Minutes – The minutes of the April 22, 2008 meeting of the Financing Corporation were approved on a motion by Trustee Ivans, seconded by Trustee Minnite, and carried unanimously.

FC-38 Investment Presentation – Mr. Urner reviewed the quarterly report of investments for January through March, 2008. Asset and credit allocation were discussed. Mr. Urner explained the portfolio risk management and the strategies in plan to partially offset the impact of possible higher rates.

- FC-39** GIC Investment Summary – The GIC Investment Summary was reviewed by Mr. Ken Stoppenbrink.
- FC-40** 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-41** 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 comparing the actual auction rate and the variable rate.

It was stated that we are waiting for Standard & Poor's to complete their process for rating and we should know something in two to three weeks. Union Bank has already issued a letter of credit.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:29 p.m.

Nina Oxborrow
Secretary of the Financing Corporation

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