

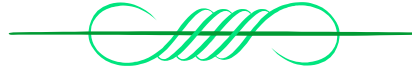


**WEST HILLS COMMUNITY COLLEGE DISTRICT
FINANCING CORPORATION**

9900 Cody Street
Coalinga, CA 93210
(559) 934-2100

MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

August 22, 2006



OPEN SESSION / CALL TO ORDER

President McKean called the meeting of the Financing Corporation to order at 2:55 p.m.

Financing Corporation
Board of Directors present:

Mark McKean
Jack Minnite
Nina Oxborrow
Jeff Levinson
Bill Henry
Steve Cantu

Financing Corporation
Board of Directors absent:

Edna Ivans

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-5 Minutes - The minutes of the July 25, 2006 meeting of the Financing Corporation were approved on a motion by Trustee Levinson, seconded by Trustee Minnite, and carried unanimously.

FC-6 GIC Investment Summary - The GIC Investment Summary was reviewed by Mr. Ken Stoppenbrink. Net proceeds and costs were explained. Discussion took place regarding the game plan for funds; cashing in the CD; and the spread basis. Interest rates and expenses were also discussed and Mr. Stoppenbrink stated that expenses are one fourth of one percent annualized out. Trustee Minnite questioned the maturity of COPs and the intent for the expenditure of funds. Mr. Stoppenbrink stated that it is up

to the trustees who will be seated at the time of maturity, approximately 25 years from now.

FC-7 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-8 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.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:08 p.m.

Nina Oxborrow
Secretary of the Financing Corporation

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