



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

**August 26, 2014**



**1. Call to Order / Open Session**

**A. Flag Salute**

President McKean called the meeting of the Financing Corporation to order at 4:06 pm.

Financing Corporation  
Board of Directors present:  
Mark McKean  
Nina Oxborrow  
Jack Minnite  
Jeff Levinson  
Edna Ivans  
Steve Cantu  
Len Falter

**B. Introduction of Guests**

There were no guests introduced at this time.

**C. Public Comments**

There were no public comments made at this time.

**2. Financing Corporation Reports and Action**

**A. Minutes** – The minutes of the July 22, 2014 meeting were approved on a motion by Trustee Cantu, seconded by Trustee Ivans, and carried on the following votes: Ayes: 7 (McKean, Oxborrow, Minnite, Levinson, Ivans, Cantu, Falter); Noes: 0; Absent: 0; Abstain: 0

**B. Quarterly Report** – Mr. Dave Ivarie of Morgan Stanley Smith Barney reported that Mr. Urner is out of the state at this time. He provided a quarterly report on the Certificates of Participation (COP) investments. He reported that there is a correction to be noted on page 2, Total Portfolio Income for 2014. The amount should read \$717,520.74. Discussion took place concerning market conditions. Mr. Ivarie reported that interest rates are staying about the same for now.

### **3. Adjournment**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 4:18 pm.

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Jack Minnite  
Secretary of the Financing Corporation

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