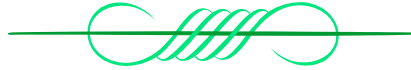


MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

June 26, 2007



OPEN SESSION / CALL TO ORDER

Trustee Oxborrow called the meeting of the Financing Corporation to order at 3:00 p.m.

Financing Corporation
Board of Directors present:

Nina Oxborrow
Jeff Levinson
Jack Minnite
Edna Ivans
Steve Cantu

Financing Corporation
Board of Directors absent:

Mark McKean
Bill Henry

Introduction of Guests

Frances Squire, Director of Marketing, introduced Mr. David Castillo, the new Director of the Westside Institute of Technology (WIT); and Dr. Kyalo Mativo, instructor at West Hills College Lemoore.

Public Comments

There were no public comments made at this time.

FINANCING CORPORATION REPORTS AND ACTION

FC-38 Minutes – The minutes of the May 15, 2007 meeting of the Financing Corporation were approved on a motion by Trustee Cantu, seconded by Trustee Minnite, and carried unanimously.

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.

Trustee Oxborrow questioned who controls the number of auctions. Mr. Stoppenbrink explained that the contract for COP 1 was set up for an auction every seven days and the contract for COP 2 is for every 35 days.

Mr. Stoppenbrink commented on the conference call with EA Sachs and Ken Ough. He reported that they are putting together an analysis for the Board regarding investment strategies. There will be some options to consider but we will need to give notice in August. Mr. Stoppenbrink stated that he will provide the board with information for a recommendation. Dr. Gornick commented that the options will be set to the Board and stated that we would like to develop and distribute a request for proposals (RFP).

Trustee Minnite questioned the commission rate for the people who are helping us. Mr. Stoppenbrink responded that there is no commission rate for the auctions but that he does not know the rate for the assistance.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:11 p.m.

Nina Oxborrow
Secretary of the Financing Corporation

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