



**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

June 28, 2011



OPEN SESSION / CALL TO ORDER

President McKean called the meeting of the Financing Corporation to order at 3:00 p.m. and led the Board members and audience in the flag salute.

Financing Corporation

Board of Directors present:

Mark McKean

Bill Henry

Nina Oxborrow

Jeff Levinson

Edna Ivans

Jack Minnite

Steve Cantu

Introduction of Guests

Ms. Felicia Torrez, Marketing Assistant, introduced Ms. Angela Allison who will begin employment with the West Hills Community College District as Interim Director of Special Grant Programs on July 1, 2011.

Public Comments

There were no public comments made at this time.

FINANCING CORPORATION REPORTS AND ACTION

FC-23 Minutes – The minutes of the April 26, 2011 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Cantu, and carried unanimously.

FC-24 Quarterly Report – Mr. David Ivarie of Merrill Lynch and Mr. Mike Urner of Wells Fargo provided a quarterly report on the Certificates of Participation (COP) investments. Mr. Urner stated that they continue to

maintain a sensitivity to credit risk and have migrated more of the portfolio into step up bonds. Money market rates are, in some cases, lower and there is almost no value. A step up bond allows for a competitive rate and they are a good alternative.

President McKean questioned asset allocation and it was explained that it will fall into FDIC insured. President McKean questioned how they are guaranteed. Mr. Urner stated that it is guaranteed by the credit rating. Mr. Ivarie discussed credit allocation and Trustee Henry questioned how it is assigned. Mr. Urner responded that they always lean to the A rating as it is the most conservative. Discussion took place concerning the narrative on step up bonds and credit risk. Mr. Urner stated that they are remaining diligent in monitoring the investments.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:21 p.m.

Nina Oxborrow
Secretary of the Financing Corporation

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