

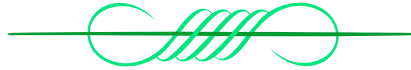


WEST HILLS COMMUNITY COLLEGE DISTRICT

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

MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

July 7, 2008



CALL TO ORDER / OPEN SESSION

This meeting of the Financing Corporation of the West Hills Community College District was held via conference call. President Mark McKean called the meeting of the Financing Corporation to order at 9:01 a.m.

Financing Corporation
Board members present:

Mark McKean
Nina Oxborrow
Edna Ivans
Jack Minnite
Steve Cantu

Financing Corporation
Board members absent:

Bill Henry
Jeff Levinson

Administrators present:

Frank Gornick, Chancellor
Ken Stoppenbrink, Vice Chancellor of Business Services
Frances Squire, Director of Marketing

Introduction of Guests

There were no guests present at this time.

Public Comments

There were no public comments made at this time.

FINANCING CORPORATION REPORTS AND ACTION

FC-1 GIC Investment – Mr. Ken Stoppenbrink reported that the current GIC 2 investment with MBIA is due to expire in September and the district plans to liquidate and invest elsewhere. A stipulation in the contract with MBIA stated that if they were downgraded below AA, MBIA would be required to liquidate our assets. In June 2008, MBIA was downgraded to A2 with a

- Merrill Lynch \$15,000,000.00

Investments will be placed with agencies with maturities laddered in 12 month increments with \$3,000,000.00 for 12 months; \$3,000,000.00 for 24 months; \$3,000,000.00 for 48 months and \$3,000,000.00 for 60 months, with yields at current market rates ranging from 2.875% up to 4.253%.

Trustee Oxborrow asked if the district had protection with Morgan Stanley and Merrill Lynch regarding liquidation if they are downgraded. Mr. Stoppenbrink explained neither Morgan Stanley nor Merrill Lynch would invest in anything below an AA rating. He also reiterated that investments will not go into any Morgan Stanley or Merrill Lynch stocks or bonds; they are only handling the investment of the funds.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 9:12 a.m.

Nina Oxborrow
Secretary of the Financing Corporation

/bc