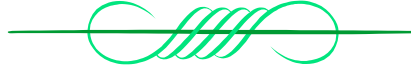




**MINUTES OF THE SPECIAL MEETING OF THE GOVERNING BOARD**

**October 24, 2006**



**CALL TO ORDER / OPEN SESSION**

President McKean called the meeting of the Board of Trustees to order at 2:50 p.m.

Board members present:

Mark McKean  
Jack Minnite  
Nina Oxborrow  
Jeff Levinson  
Nina Oxborrow  
Bill Henry  
Larry Logsdon, Student Trustee

Board members absent:

Steve Cantu

Administrators present:

Frank Gornick, Chancellor  
Tom Harris, Interim President, West Hills College Coalinga  
Don Warkentin, President, West Hills College Lemoore  
Ken Stoppenbrink, Vice Chancellor of Business Services  
Keven Backman, Director of Human Resources

**Introduction of Guests**

There were no guests present at this time.

**Public Comments**

There were no public comments made at this time.

**CHANCELLOR'S OFFICE**

**CO-16**

Resolution - Distribution of Proceeds from Sale of Old Farm Property -  
Dr. Frank Gornick stated that the resolution describes the allocation of the funds from the proceeds of the sale of the old farm.

The resolution in the matter of the distribution of proceeds to the farm of the future from the sale of the old farm property was adopted on a motion by Trustee Levinson, seconded by Trustee Oxborrow and carried unanimously.

President McKean commented on scholarship dollars, stating that he wants to set aside an amount to be used on a long term basis, specific for agriculture students. He stated that we may find some companies that are willing to add to the scholarship fund. President McKean suggested setting aside \$400,000. Trustee Minnite suggested that the seed money for the scholarship fund be started with the funds from each of the escrow extensions. Trustee Henry questioned the percentage of gain for an endowment and Dr. Gornick stated that we are receiving about 8 or 9%. Trustee Henry questioned how much money the Farm of the Future scholarship would need. Dr. Gornick responded that we would need to do additional fundraising and would want to give out a minimum of \$30,000 each year. Discussion took place regarding the interest rate of 8% which could generate \$32,000 each year on \$400,000. Trustee Henry questioned if 8% is a realistic figure. Dr. Gornick responded that it is realistic but he doesn't know if we can sustain it. Dr. Gornick stated that he will ask people to commit to contributing funds for the scholarship. The Board members were in agreement to set aside \$400,000 for the scholarship fund.

### **ADJOURNMENT**

There being no further business before the Board of Trustees, the special meeting was adjourned at 2:58 p.m.

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Nina Oxborrow  
Clerk of the Board of Trustees

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