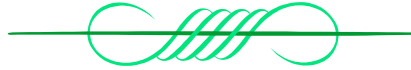




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MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

July 25, 2006



**OPEN SESSION / CALL TO ORDER**

President McKean called the meeting of the Financing Corporation to order at 3:05 p.m.

Financing Corporation  
Board of Directors present:

Mark McKean  
Nina Oxborrow  
Jeff Levinson  
Bill Henry  
Edna Ivans  
Steve Cantu

Financing Corporation  
Board of Directors absent:

Jack Minnite

**Introduction of Guests**

There were no guests introduced at this time.

**Public Comments**

There were no public comments made at this time.

**FINANCING CORPORATION REPORTS AND ACTION**

**FC-1**      Minutes - The minutes of the June 27, 2006 meeting of the Financing Corporation were approved on a motion by Trustee Levinson, seconded by Trustee Cantu, and carried unanimously.

**FC-2**      GIC Investment Summary - The GIC Investment Summary was reviewed by Mr. Ken Stoppenbrink. Trustee Oxborrow questioned the difference between the first and second quarter balance for GIC #2. Mr. Stoppenbrink responded that if the rates continue increasing, this will be a trend; however, the rates have started coming back down again.

Trustee Henry arrived at this time.

**FC-3**        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-4**        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.

Dr. Frank Gornick reported that he visited the Bank of New York in Manhattan a couple of weeks ago when he was traveling back east for the AACC President’s Academy Summer Institute. While there, he met the account manager, Jennifer Valenti. Dr. Gornick reported that he watched an auction take place and it was a good experience. He reported that the Bank of New York is intrigued with how we are using the funds.

**ADJOURNMENT**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:19 p.m.

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Nina Oxborrow  
Secretary of the Financing Corporation

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