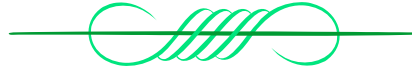




## MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

July 27, 2010



### **OPEN SESSION / CALL TO ORDER**

President McKean called the meeting of the Financing Corporation to order at 3:01 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**

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 22, 2010 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Cantu, and carried unanimously.
- FC-2**      COP Expenses and Investment Analysis - The COP Expenses and Investment Analysis was reviewed by Mr. Ken Stoppenbrink.
- FC-3**      Investments Balance Sheet - Mr. Stoppenbrink discussed the Financing Corporation investments balance sheet.

**FC-4**            Certificates of Participation 2008 Refunding – Mr. Stoppenbrink discussed the Certificates of Participation (COP) 2008 Refunding activity report and summarized the income and expenses to date.

Dr. Frank Gornick discussed the development of policies for the Board to consider with regard to the funds of the Financing Corporation. Brief discussion took place. Trustee Minnite questioned the principle amounts due in 2016. Mr. Ken Stoppenbrink stated that approximately \$1.6 million will be due. This interest expense will come out of the COP Cap Interest/Lease Fund. In the future, the interest expenses will come out of the investment accounts. Dr. Gornick stated we have two sources from which to make payments. Brief discussion took place regarding the timeline for a new COP. Dr. Gornick stated that discussion will occur in the fall.

**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

/di