West Hills Community College District

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MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

October 25, 2011

OPEN SESSION / CALL TO ORDER

President McKean called the meeting of the Financing Corporation to order at 3:16 pm.

Financing Corporation
Board of Directors present:
Mark McKean, President
Bill Henry, Vice President
Nina Oxborrow, Clerk
Jeff Levinson
Edna Ivans
Jack Minnite
Steve Cantu
Gerard Butler, Student Trustee

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-9   Minutes – The minutes of the August 23, 2011 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Levinson, and carried unanimously.

FC-10   COP Expenses and Investment Analysis – The COP Expenses and Investment Analysis was reviewed by Mr. Ken Stoppenbrink.

FC-11   Investments Balance Sheet – Mr. Stoppenbrink discussed the Financing Corporation investments balance sheet. He stated that current assets are at $70,000,000. Trustee Cantu asked for clarification on the expense of $661,804. Mr. Stoppenbrink explained the letter of credit fees is done on a quarterly basis. He further explained the letter of credit fees are 1% of the $70,000,000. Trustee Oxborrow questioned why the payment was

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delayed and Mr. Stoppenbrink explained that one year had been pre-paid. The contract with Union Bank states that we would be invoiced on a quarterly basis. Mr. Stoppenbrink explained that the invoice was not received in a timely manner.

FC-12   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.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:22 pm.

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Nina Oxborrow
Secretary of the Financing Corporation

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