



MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

May 20, 2014



1. Call to Order / Open Session

A. Flag Salute

President McKean called the meeting of the Financing Corporation to order at 3:00 pm and led the Board members and audience in the flag salute.

Financing Corporation
Board of Directors present:

Mark McKean
Nina Oxborrow
Jack Minnite
Jeff Levinson
Edna Ivans
Steve Cantu
Len Falter

B. Introduction of Guests

There were no guests introduced at this time.

C. Public Comments

There were no public comments made at this time.

2. Financing Corporation Reports and Action

A. Minutes – The minutes of the February 11, 2014 and April 22, 2014 meetings were approved on a motion by Trustee Levinson, seconded by Trustee Cantu, and carried on the following votes: Ayes: 7 (McKean, Oxborrow, Minnite, Levinson, Ivans, Cantu, Falter); Noes: 0; Absent: 0; Abstain: 0

B. Quarterly Report – Mr. Mike Urner of Wells Fargo and Mr. Dave Ivarie of Morgan Stanley Smith Barney, provided a quarterly report on the Certificates of Participation (COP) investments.

Dr. Frank Gornick initiated discussion on the portfolio maturity distribution chart. Mr. Ivarie discussed yield and stated that the District is annualizing a little over

3%. Discussion took place concerning market conditions. President McKean questioned the value of the dollar and brief discussion took place. It was stated that the value will probably hold for a while.

3. Adjournment

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:15 pm.

Jack Minnite
Secretary of the Financing Corporation

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