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**MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION**

**September 18, 2012**



**OPEN SESSION / CALL TO ORDER**

President McKean called the meeting of the Financing Corporation to order at 1:03 pm and led the Board members and audience in the flag salute.

Financing Corporation  
Board of Directors present:  
Bill Henry, Vice President  
Nina Oxborrow, Clerk  
Jeff Levinson  
Edna Ivans  
Steve Cantu

Financing Corporation  
Board of Directors absent:  
Mark McKean  
Jack Minnite

**Introduction of Guests**

Dr. Frank Gornick reported that two classes are in attendance including students from Ms. Marty Ennes' class and Ms. Jacqui Shehorn's class.

**Public Comments**

There were no public comments made at this time.

**FINANCING CORPORATION REPORTS AND ACTION**

**FC-5**      Minutes – The minutes of the July 24, 2012 meeting of the Financing Corporation were approved on a motion by Trustee Ivans, seconded by Trustee Oxborrow, and carried unanimously.

**FC-6**      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 stated that one of the things that is a bit troubling is the quantitative easing and the exposure our portfolio may have. Discussion took place. Mr. Ivarie stated that the West Hills bonds are looked at favorably when being considered for purchase.

**ADJOURNMENT**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 1:29 pm.

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Nina Oxborrow  
Secretary of the Financing Corporation

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