

VISALIA FINANCING CORPORATION

BOARD MINUTES

OPENING BUSINESS The January 10, 2006 Visalia Financing Corporation Board meeting was called to order at 9:15 p.m. by President, Robert Stephenson, in the Board Room at the VUSD Educational Office Complex, 5000 West Cypress Avenue, Visalia. A quorum was present.

ATTENDANCE		<u>Arrive</u>	<u>Leave</u>	<u>Absent</u>
	Rodney Elder	9:15	9:35	
	Juan R. Guerrero	9:15	9:35	
	Larry Jones	9:15	9:35	
	Michael Lane	9:15	9:35	
	Donna Martin	9:15	9:35	
	Jim L. Qualls	9:15	9:35	
	Robert Stephenson	9:15	9:35	
	Stan A. Carrizosa, Executive Director	9:15	9:35	

REGULAR SESSION ANNUAL MEETING AND STATUS REPORT Nathan Hernandez, Administrative Services Analyst, explained that the purpose of the meeting is to present the Visalia Financing Corporation Annual Status Report and to select officers for the corporation.

He stated that the Visalia Financing Corporation (VFC) is a nonprofit public benefit corporation formed in May 1989 under the California Nonprofit Public Benefit Corporation Law and its purpose is to provide financial assistance to the district. The VFC provides assistance by acquiring, constructing or financing facilities, land and equipment for the benefit of the public served by VUSD. The VFC was the financing arm for the 1990 Certificates of Participation and most recently the 2005 Refunding COP. The 2005 issue refinanced the 1990 COP and the 1997 Lease Purchase Agreement.

Use of proceeds for the 1990 COP:

- Purchase of land for new school site on Linwood & Mary and additional parcels for El Diamante site
- Valley Oak & Linwood improvement
- Community Stadium and Mt. Whitney track

Use of proceeds for the 1997 Lease Purchase:

- Golden West pool renovation
- Mt. Whitney pool renovation
- Education Office Complex building

Debt Highlights:

- 2005 Refunding of 1990 COP and 1997 Lease Purchase - \$11,955,000 at 4% interest

The VFC Bylaws require an annual selection and appointment of officers to the VFC Board of Directors. The officers are President, Vice President and Secretary/Treasurer. The Vice President and Secretary/Treasurer may be held by the same person. Mr. Hernandez recommended that the Board of Education President and Clerk serve in the same general capacity on the VFC Board.

Mr. Rodney Elder moved to accept the Annual Status Report of the Visalia Financing Corporation and the recommendation that the existing School Board officers hold the relative officer roles for the Visalia Financing Corporation. Mr. Michael Lane seconded the motion. Ayes: All. Motion passes.

ADJOURNMENT

The meeting was adjourned at 9:35 p.m. then reconvened to the Visalia Unified School District Board of Education meeting.

Respectfully submitted,

Donna Martin
Clerk

Stan A. Carrizosa
Executive Director