

DRAFT

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF SIERRA LAKES COUNTY WATER DISTRICT FINANCING CORPORATION

July 11, 2008

The Board of Directors of Sierra Lakes County Water District Financing Corporation met in regular session at the hour of 7:25 p.m., Friday, July 11, 2008, at the regular meeting place of the Board, 7305 Short Road, Soda Springs, California.

ROLL CALL:

The Directors present were Wade Freedle, Ulrich Luscher, Gene Bowles, and Bill Oudegeest. Director Martin Bern was present by telephone from 580 Lommel Road, Calistoga, California. Staff members present were Bill Quesnel and Dianna Smith. The guests present were Peter Wiley, Fran Freedle, and Kathy Neuburger.

APPROVAL OF AGENDA:

The Agenda for the July 11, 2008 meeting was presented to the Board for approval.

A motion was made by Luscher and seconded by Bowles to approve the July 11, 2008 Agenda, as presented. The motion passed on the following unanimous vote of five to zero: Ayes: Freedle, Luscher, Bern, Bowles, and Oudegeest. Noes: None. Absent: None. Abstention: None.

PUBLIC FORUM:

There was no public comment.

CONSENT ITEMS CALENDAR:

Minutes of September 8, 2006.

The Draft Minutes of September 8, 2006 were presented to the Board for review and approval.

A motion was made by Luscher and seconded by Bowles to approve the September 8, 2006 Minutes, as presented. The motion passed on the following unanimous vote of five to zero: Ayes: Freedle, Luscher, and Bern. Noes: None. Absent: None. Abstention: Bowles and Oudegeest.

ADMINISTRATION:

Possible Additional Draw on Line of Credit.

A motion was made by Oudegeest and seconded by Luscher to authorize the Board President to make a draw in the amount of two million dollars (\$2,000,000.00) in August 2008. The motion passed on the following unanimous vote of five to zero: Ayes: Freedle, Luscher, Bowles, Bern, and Oudegeest. Noes: None. Absent: None. Abstention: None.

ADJOURNMENT:

A motion was made by Luscher and seconded by Bowles to adjourn the meeting of the Finance Corporation at 7:28 p.m. The motion passed on the following unanimous vote of five to zero: Ayes: Freedle, Luscher, Bern, Bowles, and Oudegeest. Noes: None. Absent: None. Abstention: None.

Administrative Specialist II

APPROVED BY:

President