

**MINUTES OF THE  
TWENTYNINE PALMS WATER DISTRICT FINANCING CORPORATION  
ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE CORPORATION**

**AUGUST 26, 2009**

Call to Order and Roll Call

The meeting was called to order by President Alan Anthony at 5:30 p.m. at 72401 Hatch Road, Twentynine Palms, California. Those responding to roll call were Directors Alan Anthony, Philip Cisneros, Chris Gallagher, Sam Moore and Milford Yockey. Also present were General Manager Mike Wright, Operations Superintendent Ray Kolisz, Financial Consultant Wayne Jones, and District Secretary Paula Rogers.

Public Comments

None

A. Approval of Minutes

Director Cisneros moved the minutes be approved as submitted, seconded by Director Moore and unanimously approved by the Board.

B. Election of Officers

Nominations were opened at 5:31 p.m.

1. President

Director Yockey nominated Chris Gallagher, seconded by Director Moore and approved by the following vote:

Ayes: Directors Anthony, Cisneros, Gallagher, Moore and Yockey

2. Vice President

Director Cisneros nominated Sam Moore, seconded by Director Yockey and approved by the following vote:

Ayes: Directors Anthony, Cisneros, Gallagher, Moore and Yockey

3. Chief Financial Officer

Director Cisneros nominated Mike Wright, seconded by Director Gallagher and approved by the following vote:

Ayes: Directors Anthony, Cisneros, Gallagher, Moore and Yockey

Nominations were closed at 5:33 p.m.

- C. Statement of Investments and Activities  
Mr. Jones presented an account recap of investments and activities focusing on debt pay down. Mr. Jones also responded to questions from the Board.
- D. Discuss Future Projects and Related Debt Requirements  
Mr. Wright and Mr. Jones stated the District does not have any future projects planned that would necessitate a debt requirement.
- E. Adjournment  
Director Anthony moved to adjourn the meeting at 5:34 p.m., seconded by Director Moore and unanimously approved by the Board.

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Kerron E. Moore, Vice President  
Board of Directors

Attest:

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Mike Wright, Corporate Secretary  
Twentynine Palms Water District  
Financing Corporation