

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

AUGUST 27, 2008

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 Annie Alexander.

Pledge of Allegiance

Director Moore led the pledge.

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 Cisneros nominated Alan Anthony, seconded by Director Yockey 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 Gallagher and approved by the following vote:

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

3. Chief Financial Officer

Director Moore nominated Mike Wright, seconded by Director Cisneros 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 responded to questions from the Board regarding future projects and debt related thereto.
- E. Adjournment
Director Moore moved to adjourn the meeting at 5:48 p.m., seconded by Director Cisneros and unanimously approved by the Board.

Alan R. Anthony, President
Board of Directors

Attest:

Mike Wright, Corporate Secretary
Twentynine Palms Water District
Financing Corporation