

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

AUGUST 28, 2013

Call to Order and Roll Call

The meeting was called to order by President Sam Moore at 5:30 p.m. at 72401 Hatch Road, Twentynine Palms, California. Those responding to roll call were Directors Bo Bourikas, Chancey Chambers, Philip Cisneros, and Sam Moore. Director Roger Shinaver was absent. Also present were General Manager Tamara Alaniz, Operations Manager Ray Kolisz, Financial Consultant Cindy Byerrum, and District Secretary Cindy Fowlkes.

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

Ayes: Directors Bourikas, Chambers, Cisneros, and Moore

Noes: None

Abstain: None

Absent: Director Shinaver

2. Vice President

Director Moore nominated Director Chambers, seconded by Director Bourikas and approved by the following vote:

Ayes: Directors Bourikas, Chambers, Cisneros, and Moore

Noes: None

Abstain: None

Absent: Director Shinaver

3. Chief Financial Officer

Director Moore nominated Tamara Alaniz, seconded by Director Chambers and approved by the following vote:

Ayes: Directors Bourikas, Chambers, Cisneros, and Moore.

Noes: None

Abstain: None

Absent: Director Shinaver

Nominations were closed at 5:33 p.m.

C. Statement of Investments and Activities

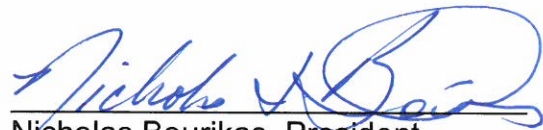
Ms. Byerrum informed the Board that there have been no investments or activities for fiscal year 2012-2013, as all remaining debt was paid off during the previous fiscal year.

D. Discuss Future Projects and Related Debt Requirements

An expansion of the water treatment plant is expected within 1 to 2 years. Ms. Byerrum has been reviewing several financing options including bonds and notes. Interest rates and terms will be a factor in determining finance options.

E. Adjournment

Director Cisneros moved to adjourn the meeting at 5:37 p.m., seconded by Director Moore and unanimously approved by the Board.



Nicholas Bourikas, President
Board of Directors

Attest:



Tamara Alaniz, Corporate Secretary
Twentynine Palms Water District
Financing Corporation