

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS
WEST AND CENTRAL BASIN FINANCING AUTHORITY
CONDUCTED JOINTLY WITH
CENTRAL BASIN MUNICIPAL WATER DISTRICT
AND
WEST BASIN MUNICIPAL WATER DISTRICT
AUGUST 28, 2006

The Board of Directors of the West and Central Basin Financing Authority convened a regular meeting jointly with the West Basin Municipal Water District Board of Directors and the Central Basin Municipal Water District Board of Directors on Tuesday, August 28, 2007 1:00 p.m., at 17140 South Avalon Boulevard, Carson, California.

Vice Chairman Hawkins called the meeting to order at 1:16 p.m. and presided thereover.

1. **ROLL CALL.** The following Directors were present: **West and Central Basin Financing Authority Board of Directors: Apodaca, Chacon, Dear, Gray, Hawkins, Kwan, Little, Montalvo, Smith and Vasquez.** Central Basin Board of Directors: Apodaca, Chacon, Hawkins, Montalvo, and Vasquez. West Basin Board of Directors: Dear, Gray, Kwan, Little, and Smith.

2. **PUBLIC COMMENT AND PRESENTATIONS**

(Members of the public are invited to present comments to the Board on matters within the District's jurisdiction, but not on the agenda. The public may present comments on agenda items when the matter is called.) None.

NOTE: At the discretion of the Board, all items appearing on this agenda, whether or not expressly listed for action, may be deliberated and may be subject to action by the Board.

CONSENT CALENDAR - ACTION

3. **ACTION ON MINUTES – May 22, 2006 (Special)**

JFA ACTION: Upon a motion duly made by Directors Dear and Montalvo, and seconded by Directors Little and Chacon, the Board approved the minutes as submitted.

CBMWD ACTION: Upon a motion duly made by Director Montalvo and seconded by Director Chacon, the Board approved the minutes as submitted.

WBMWD ACTION: Upon a motion duly made by Director Dear and seconded by Director Little, the Board approved the minutes as submitted.

INFORMATION CALENDAR

4. FISCAL YEAR 2006-07 AUDIT PRESENTATION (Margaret Moggia, JFA Treasurer, Aileen Hermoso, Central Basin)

Aileen Hermoso reported that the audit had been performed and that the final audit report would be forthcoming.

5. REPORT ON STATUS OF EQUIPMENT, SUPPLIES AND OUTSTANDING CONTRACTS (Margaret Moggia and Aileen Hermoso)

Margaret Moggia reported that all equipment and supplies had been accounted for and distributed evenly and that there was one outstanding contract with Sungard that she and Aileen would work to resolve.

6. REPORT ON RECORDS PREVIOUSLY APPROVED FOR DESTRUCTION (Margaret Moggia and Aileen Hermoso)

Aileen Hermoso reported that she and Margaret have accounted for all JFA records previously approved for destruction, those eligible for destruction, and records not yet eligible for destruction and that they have agreed to handle destruction of those records accordingly.

7. REPORT ON JFA ACCOUNT BALANCES AND PLAN FOR DISTRIBUTION (Margaret Moggia and Aileen Hermoso)

Margaret Moggia reported on the balances in the LAIF, Checking, and Savings accounts of the JFA and that those balances and any interest on the savings account will be divided evenly between West Basin and Central Basin on August 28, 2007.

Vice-Chairman Hawkins recessed the meeting at 1:30 p.m. without objection.

Vice-Chairman Hawkins reconvened the meeting at 1:55 p.m.

Vice-Chairman Hawkins recessed the meeting at 1:56 p.m. without objection.

Vice-Chairman Hawkins reconvened the meeting at 1:58 p.m.

ACTION CALENDAR

8. RESOLUTION NO. 08-07-048 RESCINDING THE JFA AGREEMENT AND TERMINATING WEST AND CENTRAL BASIN FINANCING AUTHORITY

JFA RECOMMENDATION: That the Authority approve and adopt Resolution No. 08-07-048 "RESOLUTION OF THE GOVERNING BOARDS OF THE WEST BASIN MUNICIPAL WATER DISTRICT AND CENTRAL BASIN MUNICIPAL WATER DISTRICT TO RESCIND THE JOINT EXERCISE POWERS AGREEMENT AND DISSOLVE THE WEST AND CENTRAL BASIN FINANCING AUTHORITY.

JFA ACTION: Upon a motion duly made by Directors Dear and Apodaca and seconded by Directors Little and Chacon, the Authority approved and adopted Resolution No. 08-07-048 by the following roll call vote:

Montalvo	Aye
Chacon	Aye
Vasquez	Aye
Apodaca	Aye
Smith	Aye
Gray	Aye
Dear	Aye
Kwan	Aye
Little	Aye
Hawkins	Aye

OTHER

9. BOARD MEMBER COMMENTS.

All Board members expressed that they were pleased that their Boards had reached resolution of this matter and looked forward to having a good working relationship in the future.

ADJOURNMENT. There being no further business to come before the Joint Financing Authority, Vice-Chairman Hawkins adjourned the meeting at 2:09 p.m.

Vice Chairman

ATTEST:

Secretary
082807jt.doc