

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
WEST BASIN MUNICIPAL WATER DISTRICT
And
SPECIAL BOARD MEETING OF THE
WEST BASIN FINANCING CORPORATION
NOVEMBER 12, 2008

A special meeting of the Board of Directors of West Basin Municipal Water District and the West Basin Financing Corporation was held on Wednesday, November 12, 2008 at 11:00 a.m. at 17140 S. Avalon Blvd., Suite 210, Carson, CA 90746.

President Dear called the meeting to order at 11:50 a.m. and presided thereover.

1. **DETERMINATION OF QUORUM.** The following Directors were present: Dear, Gray, Kwan, Little and Smith. Also present was General Manager Nagel and District Counsel O'Neill.
2. **PUBLIC COMMENT.** (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.

ACTION CALENDAR

2.1 WASHINGTON, D.C. LEGISLATIVE VISIT – APPROVAL OF DIRECTOR ATTENDANCE – REQUESTED BY DIRECTOR DEAR

RECOMMENDATION: That the Board approves Director attendance and compensation to meet with Federal Legislators in Washington, D.C. from January 16-21, 2008.

ACTION: Upon a motion duly made by Director Little and seconded by Director Gray, the Board approved Director Dear's recommendation.

3. **WEST BASIN MUNICIPAL WATER DISTRICT RESOLUTION NO. 11-08-880 APPROVING THE EXECUTION AND DELIVERY OF AMENDMENT NO. 1 TO TRUST AGREEMENT WITH RESPECT TO ADJUSTABLE RATE REFUNDING REVENUE CERTIFICATES OF PARTICIPATION, SERIES 2008A AND THE FIRST AMENDMENT TO STANDBY CERTIFICATE PURCHASE AGREEMENT, APPROVING AND AMENDMENT TO INVESTMENT POLICY AND CERTAIN OTHER MATTERS IN CONNECTION THEREWITH."**

President Dear deferred this item to the November 24, 2008 Board meeting without objection.

President Dear recessed the meeting at 12:25 p.m. to the West Basin Financing Corporation without objection.

WEST BASIN FINANCING CORPORATION AGENDA

A. DETERMINATION OF QUORUM – WEST BASIN FINANCING CORPORATION

The following Directors were present: Dear, Gray, Kwan, Little and Smith. Also present was General Manager Nagel and District Counsel O'Neill.

B. PUBLIC COMMENT. (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.

ACTION CALENDAR

C. WEST BASIN FINANCING CORPORATION RESOLUTION NO. 11-08-012 APPROVING THE EXECUTION AND DELIVERY OF AMENDMENT NO. 1 TO TRUST AGREEMENT WITH RESPECT TO ADJUSTABLE RATE REFUNDING REVENUE CERTIFICATES OF PARTICIPATION, SERIES 2008A AND THE FIRST AMENDMENT TO STANDBY CERTIFICATE PURCHASE AGREEMENT, AND CERTAIN OTHER MATTERS IN CONNECTION THEREWITH."

President Dear referred Action Item C to the November 24, 2008 Board meeting without objection. President Dear adjourned the West Basin Financing Corporation at 12:30 p.m. to the West Basin Municipal Water District Special Board meeting without objection.

**WEST BASIN MUNICIPAL WATER DISTRICT
AGENDA CONTINUED**

President Dear reconvened the West Basin Municipal Water District meeting at 12:30 p.m.

COMMENTS

- 4. GENERAL MANAGER'S REPORT ON DISTRICT ACTIVITIES.** There was no report.
- 5. GENERAL COUNSEL'S REPORT.** There was no report.
- 6. DIRECTOR'S COMMENTS.** The Board members thanked staff and investment consultants for their diligence on the Bond matter.

ADJOURNMENT. There being no further business to come before the Board, President Dear adjourned the meeting at 12:40 p.m.

President

ATTEST:

Secretary