

BOARD OF DIRECTORS
YUCAIPA VALLEY WATER DISTRICT
FINANCING CORPORATION

MINUTES
OF
REGULAR MEETING

AUGUST 4, 2010

Directors Present:

Hank Wochholz, President
Ian Cuthbertson, Vice President
Bruce Granlund, Director

Staff Present:

Joseph Zoba, Executive Director
Jack Nelson, YVWD Assistant General Manager
Chelsie Fogus, Engineering Tech I

Directors Absent:

Jay Bogh, Secretary
Lonni Granlund, Director

Consulting Staff Present:

David Wysocki, Aklufi & Wysocki

Others Present:

Ray Morris, SGPWA
Bill Dickson, SGPWA
John Jeter, SGPWA

The meeting of the Board of Directors of the Yucaipa Valley Water District Financing Corporation was called to order by President Hank Wochholz at 5:45 p.m. on Wednesday, August 4, 2010, at the Yucaipa Valley Water District Administration Building, 12770 Second Street, Yucaipa, California.

CALL TO ORDER

The roll was called. Directors Jay Bogh and Lonni Granlund were absent and all other Directors were present.

ROLL CALL

There were no requests to speak from the audience.

AUDIENCE PARTICIPATION

There was no staff report.

STAFF REPORT

Director Bruce Granlund moved and Director Ian Cuthbertson seconded a motion that carried by a 3-0 vote with Directors Jay Bogh and Lonni Granlund absent, to approve the consent calendar as presented.

CONSENT CALENDAR
MOTION NO. 1

Consent Calendar

- A. Approve Minutes of Meetings

1. Regular Board Meeting - June 2, 2010

DISCUSSION ITEMS:

General Manager Zoba reviewed Director Memorandum 10-02 Arbitrage rebate and yield Restriction Liability Calculation for the Water System Revenue Certificates of Participation, Series 2004A. There being no questions, Director Ian Cuthbertson moved, Director Bruce Granlund seconded a motion that carried by a 3-0 vote with Directors Jay Bogh and Lonni Granlund absent, to receive and file the arbitrage rebate liability report.

DM 10-02
ARBITRAGE REBATE AND
YIELD RESTRICTION
LIABILITY CALCULATION FOR
THE WATER SYSTEM
REVENUE CERTIFICATES OF
PARTICIPATION, SERIES
2004A
MOTION NO. 2

There were no comments by Directors.

DIRECTORS COMMENTS

There were no announcements.

ANNOUNCEMENTS

There being no further business, the meeting was adjourned at 6:48 p.m.

ADJOURNMENT

Respectfully submitted,

Hank Wochholz, President