

I. CALL TO ORDER

President Marx called the annual meeting of the Board of Directors to order at 6:23 p.m. Individuals in attendance are listed below:

Board Members

Randy Marx, President
Barry Brown
Daniel Gilliam
Misha Sarkovich

Staff Members

Tom R. Gray, General Manager
Michael Nisenboym, Operations Manager
Shawn Huckaby, Operations Supervisor
Chi Ha-Ly, Sr. Financial Analyst

Legal Counsel

Jeffrey Mitchell, Kronick, Moskovitz,
Tiedermann & Girard

Absent

Visitors

George Lynch
William Miller

II. PUBLIC COMMENT

None.

III. CONSENT CALENDAR

The following consent calendar items were consider and acted upon as one:

1. Approval of Minutes

a. Annual Board Meeting of January 9, 2006

M/S/C Brown / Sarkovich, to approve consent calendar items III.1a as presented.

IV. ACTION ITEMS: NEW BUSINESS

1. Annual Officer Election for 2007

M/S/C Brown / Sarkovich, to approve officers of Fair Oaks Water District as officers of Fair Oaks Financing Corporation.

V. DIRECTORS REPORTS AND COMMENTS

VI. ADJOURNMENT

With no further business to come before the Board, President Marx adjourned the meeting at 6:26 p.m.

The Board approved the preceding minutes on January 14, 2008

Tom R. Gray
General Manager/Board Secretary

Date