

**I. CALL TO ORDER**

President Sarkovich called the annual meeting of the Board of Directors to order at 6:22 p.m. Individuals in attendance are listed below:

Board Members

Misha Sarkovich, President  
Randy Marx, Vice President  
Daniel Gilliam, Board Member

Staff Members

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

Absent

Lonny Gossett, Board Member  
Timothy Healey, Board Member

Legal Counsel

Visitors

**II. PUBLIC COMMENT**

None.

**III. CONSENT CALENDAR**

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

**1. Approval of Minutes**

**a. Annual Board Meeting of January 11, 2010**

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

**IV. ACTION ITEMS: NEW BUSINESS**

**1. Annual Officer Election for 2011**

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

**2. Discussion on the 1999 COP Pay-Off**

- General Manager Gray stated that in 2010, FOWD Board took an action to pay-off the 1999 COP.

**V. DIRECTORS REPORTS AND COMMENTS**

None.

**VI. ADJOURNMENT**

With no further business to come before the Board, President Sarkovich adjourned the meeting at 6:24 p.m.

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The Board approved the preceding minutes on January 9, 2012

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Tom R. Gray  
General Manager/Board Secretary

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Date