

**VENTURA RIVER COUNTY WATER DISTRICT
REGULAR MEETING HELD DECEMBER 10, 2008**

Pursuant to due and official notice, a regular meeting of the Board of Directors of the Ventura River County Water District was held at 409 Old Baldwin Road, Ojai, California on December 10, 2008.

President E. Ramseyer called the meeting to order at 5:30 o'clock p.m.

There were present Directors J. Curtis, M. Hanson, T. Jamison, E. Lee, and E. Ramseyer. Also present were General Manager Matthew Bryant and, recording secretary Janet Schaefer, and Counsel Lindsay Nielson. Public present was Mr. George Galgas of 523 E. Katherine Avenue.

T. Jamison moved for approval of the minutes of the regular Board meeting held November 12, 2008, seconded by E. Lee and carried. Director J. Curtis abstained.

M. Hanson moved for approval of the Financial Statements for October 2008 and the disbursements for November 2008 Accounts Payable check numbers 9143 - 9183, Trust check number 2558, and Payroll check numbers 4382 - 4396 totaling \$80,452, seconded by J. Curtis and carried.

J. Curtis reported on the findings of the Second Dwelling Unit Committee. The Committee recommended no change to the present policy. Part of the discussion was that the District has not had an Engineering Study in more than 20 years. Many major Capital Improvements have been made to the system in the 20 years and an updated Engineering Study would give basis for future improvements and policies. T. Jamison moved to have Staff solicit bids for an Engineering Study of the District to include; system supply, and demand, and capacity to include line and meter sizing, and fire flow, seconded by M. Hanson and carried.

J. Curtis moved for approval of Resolution 2008-235 for annual renewal of the District's Investment Policy, seconded by T. Jamison and carried by a unanimous roll call vote.

**RESOLUTION # 2008 - 235
RESOLUTION STATING THE INVESTMENT POLICY FOR DISTRICT FUNDS**

WHEREAS, Government Code Section §53646 requires the Chief Fiscal Officer of the District to annually submit a statement of investment policy to the Board of Directors; and

WHEREAS, the Board of Directors desires to reaffirm the Ventura River County Water District investment policy as modified to assist the District in making safe and prudent investments;

NOW THEREFORE, be it resolved, determined and ordered by the Board of Directors of the Ventura River County Water District that its investment policy shall be as follows;

1. That this Resolution is intended to outline the policies for prudent investment of the District's funds and to provide guidelines for suitable investment.
2. The investment policies and practices of the District are based upon Federal, State and Local law and prudent money management.
3. The primary goals of these policies are:
 - a) To assure compliance with all Federal, State and Local laws governing the investment of monies under the control of the District's Treasurer.
 - b) To protect the principal monies entrusted to this office.
 - c) To generate income within the parameters of this Statement of Investment Policy and the guidelines for suitable investments.
 - d) Safety of principal is the foremost objective of the District. Liquidity is the second most important objective. Investments shall be undertaken to produce an acceptable rate of return after first considering safety of principal and liquidity.

4. The Rabo Bank shall be utilized for operations banking purposes. The following accounts shall be limited to the amounts insured by the FDIC as shown;
- | | |
|-------------------------------|--------------|
| a) General Operating Checking | \$200,000.00 |
| b) Security Deposit Checking | \$ 50,000.00 |
5. Investment funds exceeding the limits outlined in item four (4) above shall be placed in the Ventura County Treasury Portfolio and/or the State of California Local Agency Investment Fund as instructed by the Board of Directors in this Investment Policy.
6. The Investment policies outlined above may be modified at any time with a majority of the Board of Directors approval.

PASSED, APPROVED AND ADOPTED this 10th day of December 2008.

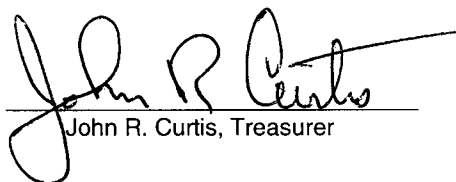
Ayes: Curtis, Hanson, Jamison, Lee, Ramseyer

Noes: None

Absent: None

Attest:


Eddie P. Ramseyer, President


John R. Curtis, Treasurer

M. Bryant reported that he attended the Matilija Dam Removal meeting held December 4, 2008. Discussion included proposed silt disposal sites. M. Bryant made known once again the concerns about the disposal sites proposed near the District's Baldwin Road site. M. Bryant felt that his concerns were heard. The next meeting will be held February 5, 2009 at the County's Saticoy Yard.

M. Bryant reported that Staff participated in "The Great Southern California Shake-Out Drill on November 13, 2008. The drill was helpful in that it made Staff aware of potential problems and hazards in the Office and Field. Some actions taken are the purchase of hand held walkie-talkies for communication and replacement of two heavy computer monitors with smaller and lighter flat panels. Additionally, monitors will be strapped down and heavy furniture and file cabinets affixed to the wall to keep them from falling over and causing injury.

M. Bryant reported on wells, production, and usage. The aquifer level in Well #2 on December 1st was at 49.6' down 0.5' feet from last month.

Under New Business M. Bryant reported that the District had received a Claim for property damage resulting from a minor fender bender. E. Lee moved to acknowledge receipt of the Claim and to instruct Staff to submit it to the District's Insurance Company, seconded by J. Curtis and carried.

J. Curtis moved to nominate T. Jamison for the office of President, seconded by M. Hanson and carried by unanimous ballot.

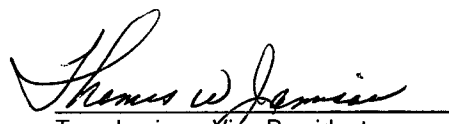
E. Lee moved to nominate J. Curtis for the office of Vice-President, seconded by T. Jamison and carried by a unanimous ballot.

M. Hanson moved to nominate E. Lee as Treasurer, seconded by J. Curtis and carried by a unanimous ballot.

There being no further action to come before this meeting on motion duly seconded the meeting was adjourned at 6:35 o'clock p.m.

Attested:


Eddie P. Ramseyer, President


Tom Jamison, Vice President