

BOARD OF DIRECTORS  
CALLEGUAS – LAS VIRGENES PUBLIC FINANCING AUTHORITY

May 22, 2012

MINUTES

The regular meeting of the Board of Directors of Calleguas – Las Virgenes Public Financing Authority was held at Las Virgenes Municipal Water District, 4232 Las Virgenes Road, Calabasas, California 91302 at 4:30 p.m. on Tuesday, May 22, 2012.

CALL TO ORDER

The meeting was called to order by Director Seaver, President of the Authority, at 4:37 p.m. The following members were present:

Members Present:	Glen Peterson; Lee Renger; Joseph Bowman; Ted Grandsen; William Seaver; Donald Hauser
Directors Absent:	Charlie Caspary; Barry Steinhardt; Gail Pringle; Scott Quady
Legal Counsel Present:	Wayne Lemieux
Staff Present:	Susan B. Mulligan; John Mundy
Guests:	Jeff Stava, Nossaman LLP

ORAL COMMUNICATION

NONE

NEW BUSINESS

1. President Seaver presented proposed Resolution No. 12:

**A RESOLUTION OF THE  
CALLEGUAS-LAS VIRGENES PUBLIC  
FINANCING AUTHORITY AUTHORIZING AND DIRECTING  
EXECUTION OF ESCROW INSTRUCTIONS AND PROVIDING  
OTHER MATTERS PROPERLY RELATING THERETO**

President Seaver requested that Calleguas General Manager Susan Mulligan address the business before the Board. Ms. Mulligan reviewed Resolution No. 12, which would enable Calleguas to refund the Calleguas-Las Virgenes Public Financing Authority's (PFA's) 2003 Series B Revenue Bonds in order to pay a lower interest rate. The new bonds would be issued by Calleguas, not by the PFA, and would pay off the 2003 Series B Revenue Bonds previously issued by the PFA. Jeff Stava of Nossaman LLP, Calleguas' bond counsel, responded to questions raised by the Board.

Director Grandsen moved, seconded by Director Renger, that the proposed Resolution No. 12 be adopted. President Seaver said a roll call vote would take place. Calleguas' General Manager called roll:

Director Peterson	Aye
Director Renger	Aye
Director Bowman	Aye
Director Grandsen	Aye
Director Seaver	Aye
Director Hauser	Aye

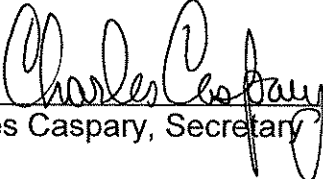
Nays                      None

Directors Absent:    Director Caspary  
                              Director Steinhardt  
                              Director Pringle  
                              Director Quady

Motion carried. Resolution No. 12 is attached and made part of these minutes.

ADJOURNMENT

President Seaver declared the meeting adjourned at 4:45 p.m.

  
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 Charles Caspary, Secretary