

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS
CARPINTERIA VALLEY WATER DISTRICT
FINANCING CORPORATION**

February 17, 2010

President Lemere called the meeting of the Board of Directors of the Carpinteria Valley Water District Financing Corporation to order at 4:02 p.m., Wednesday, February 17, 2010, and led the Board in the recital of the Pledge of Allegiance.

Directors Present: Van Wingerden, Lemere, Lieberknecht, Drain, Roberts

Directors Absent: none

Others Present: Charles Hamilton
Norma Rosales
Rob McDonald
Omar Castro
Alex Keuper
Kathy Stone
Mark Manion
Robert Poor
Joshua Lentz
Doug Brown

PUBLIC FORUM No one from the public addressed the Board.

NEW BUSINESS

RESOLUTION NO. C-3 AUTHORIZING EXECUTION AND DELIVERY OF NOT TO EXCEED \$9.2 MILLION OF REFUNDING REVENUE CERTIFICATES OF PARTICIPATION Following a brief introduction by Secretary Hamilton, Director Roberts moved and Director Drain seconded the motion to adopt Resolution No. C-3 of the Board of Directors of the Carpinteria Valley Water District Financing Corporation Authorizing the Execution and Delivery of Not to Exceed \$9,200,000 Refunding Revenue Certificates of Participation, Approving the Execution and Delivery of Certain Documents and Authorizing Certain Actions in Connection Therewith.

Vote on Resolution No. C-3 by roll call resulted as follows:

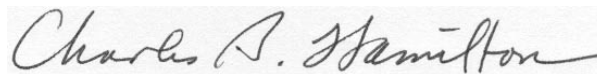
AYES: Drain, Roberts, Lieberknecht, Lemere

NAYES: Van Wingerden

Resolution No. C-3 was thereupon adopted by a 4-1 vote.

NEXT BOARD MEETING The next meeting of the Carpinteria Valley Water District Financing Corporation Board will be held on December 15, 2010 at 4:00 p.m. in the Board meeting room at 1301 Santa Ynez Avenue.

ADJOURNMENT President Lemere declared the meeting adjourned at 4:07 p.m.



Charles B. Hamilton, Secretary