

**MINUTES OF THE REGULAR MEETING
OF THE GOLETA WEST SANITARY DISTRICT
UCSB CAMPUS, PARKING LOT 32, SANTA BARBARA, CALIFORNIA
May 15, 2007**

CALL TO ORDER

President Meyer called the meeting to order at 7:15 p.m.

BOARD MEMBERS PRESENT

Dave Bearman, M.D.

Craig Geyer

Dr. David C. Lewis

Gary L. McFarland

Larry D. Meyer

STAFF PRESENT

Diane P. Powers, Secretary; Mr. Mark Nation, General Manager/Superintendent; Mr. Steven A. Amerikaner, General Counsel

OTHERS PRESENT

Nancy Jones & Michelle Durgy, PFM Asset Management LLC ; Elbert W. Trantow, Director, Goleta Sanitary District

ORDER OF THE AGENDA

There was no change to the order of the agenda.

MINUTES

(07-05-33)

Upon a motion by Director Bearman, seconded by Director McFarland the Board unanimously approved the minutes of the regular meeting of May 1, 2007 as written.

PUBLIC INPUT

There was no public input presented at this meeting.

BUSINESS

1) Portfolio Review by PFM Asset Management

Nancy Jones of PFM Asset Management provided an Investment Performance Review of the District's financial portfolio. The report included strategy goals, services delivered to date, portfolio characteristics, LAIF versus intermediate-term securities, portfolio performance, recent interest rates, ten-year interest rate history, Fed's dilemma, Federal funds forecasts and investment strategy.

2) Third Quarter Financial Report for FY 2006-2007

Mr. Mark Nation provided a review of the Third Quarter Financial Report for FY 2006-2007. He explained that said report had been evaluated by the Finance Committee.

(07-05-34)

Upon a motion by Director McFarland, seconded by Director Lewis the Board unanimously approved to accept the Third Quarter Financial Report for FY 2006-2007 as presented.

3) Review of Draft FY 2007-2008 Budget Document

Mr. Mark Nation provided a review of the Draft FY 2007-2008 Budget Document. Said budget will be brought back to the next regular Board Meeting with some additions and corrections.

4) Resolution No. 07-706: A Resolution of the Board of Directors of the GWSD Amending the District's Personnel Policy/ Employee handbook

President Meyer asked that this item be tabled to the next regular Board meeting.

(07-05-35)

Upon a motion by Director McFarland, seconded by Director Bearman the Board unanimously approved to table this agenda item to the next regular Board Meeting.

5) Discussion of Goleta Sanitary District Plant Upgrade Workshop

Following a brief discussion by the Board President Meyer referred the review of the GSD Plant Upgrade Workshop options to the Engineering Committee.

COMMUNICATION

The communications were noted as received.

REPORTS

Operating Report

Staff provided a written report to the Board, which has been made a part of these minutes.

Mr. Mark Nation provided a brief review of said report.

Personnel Committee

Director Lewis provided a report.

Finance Committee

Director Lewis commented that the topics of the Finance Committee were discussed as items under business.

Ad-Hoc Committee

Director Geyer provided a report.

Goleta Sanitary District Board Meeting

President Meyer provided a report on the May 7, 2007 Goleta Sanitary District Board Meeting.

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Goleta Water District Board Meeting

Director Geyer provided a report on the May 14, 2007 Goleta Water District Board Meeting.

City of Goleta Council Meeting

Director Bearman provided a report.

Special Districts Association

There was no report provided for this meeting.

General Counsel

There was no report presented by General Counsel.

ADJOURNMENT

(07-05-36)

Upon a motion by Director McFarland, seconded by Director Bearman the Board unanimously approved to adjourn the meeting at 9:20 p.m.

Diane P. Powers, Secretary

APPROVED

Larry D. Meyer, President