

**AGENDA
IRVINE RANCH WATER DISTRICT
BOARD OF DIRECTORS
REGULAR MEETING**

January 14, 2008

PLEDGE OF ALLEGIANCE

CALL TO ORDER

6:00 P.M., Board Room, District Office
15600 Sand Canyon Avenue, Irvine, California

ROLL CALL

Directors Reinhart, Matheis, Swan, Withers, and President Miller

Teleconferencing will be used to connect meeting locations at Board Room and 73 Nighthawk, Irvine, CA. All votes taken shall be by role call vote.

NOTICE

If you wish to address the Board on any item, including Consent Calendar items, please file your name with the Secretary. Forms are provided on the lobby table. Remarks are limited to five minutes per speaker on each subject. Consent Calendar items will be acted upon by one motion, without discussion, unless a request is made for specific items to be removed from the Calendar for separate action.

COMMUNICATIONS TO THE BOARD

1. A. Written:

B. Oral: Mrs. Joan Irvine Smith relative to the Dyer Road Wellfield.

2. ITEMS RECEIVED TOO LATE TO BE AGENDIZED

Recommendation: Determine that the need to discuss and/or take immediate action on item(s) introduced come to the attention of the District subsequent to the agenda being posted.

PRESENTATION

Next Resolution No. 2008 - 1

3. FEDERAL LEGISLATIVE LOBBYISTS

The District's federal legislative consultant, Hal Furman of The Furman Group, will present an update on federal issues.

CONSENT CALENDAR

Items 4 - 9

4. MINUTES OF BOARD MEETING

Recommendation: That the minutes of the December 17, 2007 Regular Board Meeting be approved as presented.

5. RATIFICATION OF MEMORANDUM OF OFFICERS OF THE BOARD, COMMITTEE AND OTHER ASSIGNMENTS AND APPROVAL OF BOARD OF DIRECTOR ATTENDANCE AT MEETINGS AND EVENTS

Recommendation: That the Board ratify the memorandum dated January 8, 2007 entitled "Officers of the Board, Committee and Other Assignments", and approve attendance at the meetings and events for the Board's representation for calendar year 2008 as delineated.

CONSENT CALENDAR (Continued)	Next Resolution No. 2008 - 1	Items 4 - 9
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6. RATIFY/APPROVE BOARD OF DIRECTOR'S ATTENDANCE AT MEETINGS AND EVENTS

Recommendation: That the Board ratify/approve the meetings and events for Mary Aileen Matheis, Darryl Miller, Doug Reinhart, Peer Swan, and John Withers.

7. QUITCLAIM OF REAL PROPERTY

Recommendation: That the Board adopts a resolution approving execution of the quitclaim deed to KPM Spectrum III, L.P.

8. CIENEGA FIELD DEMONSTRATION PROJECT REDUCTION OF RETENTION

Recommendation: That the Board authorizes the reduction of retention from 10% to 5% of the contract amount and release of funds in excess of 5% of the contract amount from retention currently held for the Cienega Field Demonstration Project, Project 10866.

9. PLANNING AREA 1 AND 2 ORCHARD HILLS ZONE 5 RESERVOIR REDUCTION OF REDUCTION

Recommendation: That the Board authorizes the reduction of retention from 10% to 5% of the contract amount and release of funds in excess of 5% of the contract amount from retention currently held for the Planning Area 1 and 2 Orchard Hills Zone 5 Reservoir, Project 13162.

Reso No. 2008-

ACTION CALENDAR	
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10. REVISED REAL ESTATE INVESTMENT POLICY

Recommendation: That the Board adopts a resolution adopting amended and restated real estate investment policy (rescinding Resolution No. 2002-46).

11. PROPOSED 2008 INVESTMENT POLICY

Recommendation: That the Board adopts a resolution approving investment policy and authorizing the Treasurer and Assistant Treasurer to invest and reinvest funds of the District and of each of its Improvement Districts and to sell and exchange securities.

Reso No. 2008-

Reso No. 2008-

12. A. General Manager's Report

B. Directors' Comments

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2)

3)

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C. Adjournment

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The Irvine Ranch Water District Board Room is wheelchair accessible. If you require any special disability-related accommodations (e.g., access to an amplified sound system, etc.) please contact the District Secretary at (949) 453-5300 during business hours at least seventy-two (72) hours prior to the Scheduled meeting. This agenda can be obtained in alternative format upon written request to the District Secretary at least seventy-two (72) hours prior to the scheduled meeting.