

MINUTES OF ADJOURNED REGULAR MEETING – JUNE 22, 2007

The adjourned regular meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) was called to order by President Reinhart at 7:30 a.m., June 22, 2007 in the District office, 15600 Sand Canyon Avenue, Irvine, California.

Directors Present: Matheis, Miller, Swan, Withers, and Reinhart

Directors Absent: None

Also Present: General Manager Jones, Assistant General Manager Cook, Legal Counsel Arneson, Ms. Debby Cherney, Mr. Mike Hoolihan, Mr. Greg Heiertz, Mr. Christopher Smithson, and other members of the public and staff.

COMMUNICATIONS TO THE BOARD - None

WORKSHOP

General Manager Jones reviewed the agenda, ground rules and desired outcomes.

Mr. Jones reviewed the background and summary of Enterprise Model issues and assumptions, including areas of agreement/resolved and areas of disagreement/unresolved.

Using a PowerPoint presentation, Mr. Smithson reviewed the FY 2007/08 financial modeling process, including related resolved and unresolved issues. He discussed and received direction on future capital projects and other Enterprise Model assumptions. He then reviewed Enterprise Model initial runs and received direction for further runs.

The Schedule and Work Program for Capital projects, Enterprise Model, connection fee and property taxes were reviewed.

ADJOURNMENT

There being no further business, President Reinhart adjourned the meeting.

APPROVED and SIGNED this 9th day of July, 2007.

President, IRVINE RANCH WATER DISTRICT

Secretary, IRVINE RANCH WATER DISTRICT

APPROVED AS TO FORM:

Legal Counsel - Bowie, Arneson, Wiles & Giannone