

**MINUTES OF THE ANNUAL MEETING OF
THE RAINBOW PUBLIC FACILITIES CORPORATION
3707 OLD HIGHWAY 395, FALLBROOK, CA 92028
APRIL 24, 2007**

1. **CALL TO ORDER** - The Annual Meeting of the Board of Directors of the Rainbow Public Facilities Corporation was called to order on April 24, 2007 by President Sundram at 5:03 p.m. in the Board Room of the Rainbow Municipal Water District, 3707 Old Highway 395, Fallbrook, CA 92028. President Petty presiding.

2. **ROLL CALL:** Present were President Petty; Directors Griffiths, McManigle, Lucy, and Walson. Also present were: Gene Buckley, Interim General Manager and Finance Manager; Greg Moser, General Counsel; and Dawn Washburn, Board Secretary. Two members of the public were present.

4. **ADDITIONS/AMENDMENTS TO THE AGENDA (Government Code §54954.2)**

None.

5. **ORAL/WRITTEN COMMUNICATIONS FROM THE PUBLIC
OPPORTUNITY FOR MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD REGARDING ITEMS
NOT ON THIS AGENDA (Government Code § 54954.2).**

None.

*6. **CONSENT CALENDAR**

(The consent calendar items are non-controversial matters voted on together by a single motion unless separate action is requested by a Board member, staff or member of the audience.)

A. APPROVAL OF MINUTES

1) April 21, 2006

Action:

Moved by Director Lucy to approve the Minutes. Seconded by Director McManigle. Motion carried unanimously (5/0).

7. **OLD BUSINESS**

A. None.

8. **NEW BUSINESS**

A. RATIFY CURRENT BOARD OF DIRECTORS OF RAINBOW MUNICIPAL WATER DISTRICT AS BOARD OF DIRECTORS OF RAINBOW PUBLIC FACILITIES CORPORATION.

Recommendation: It is recommended that the Board of Directors ratify current Board of Directors and Officers of the Rainbow Municipal Water District as the Board of Directors and Officers of the Rainbow Public Facilities Corporation.

(*) - Asterisk indicates a report is attached.

Action:

Moved by Director McManigle to ratify the current Board of Directors of Rainbow Municipal Water District as Board of Directors of Rainbow Public Facilities Corporation. Seconded by Director Lucy. Motion carried unanimously (5/0).

Mr. Buckley noted the final principal payment would be due August 1, 2008 and remitted by August 8, 2008. Director Griffiths asked Mr. Buckley to make sure there were no other agents or anyone else could get their claws in this money afterwards as far as administrative fees are concerned.

B. APPROVE APPOINTMENT OF OFFICERS OF RAINBOW PUBLIC FACILITIES CORPORATION AS FOLLOWS:

President:	Rua Petty
Vice President	Gerald Walson
Secretary	George McManigle
Chief Financial Officer	Gene Buckley

Recommendation: It is recommended that the Board of Directors approve the appointment of the officers of the Rainbow Public Facilities Corporation as listed.

Action:

Moved by Director McManigle to approve appointment of officers of Rainbow Public Facilities Corporation as recommended. Seconded by Director Lucy. Motion carried unanimously (5/0).

President Petty explained the corporation was formed for the bonds that were done a few years ago and once those are paid off, the corporation should be dissolved. Legal Counsel mentioned there was a process for dissolving a corporation.

Action:

Moved by President Petty that the District not utilize the Public Facilities Corporation to try to obtain anymore funds. Seconded by Director Griffiths. Motion carried unanimously (5/0).

Legal Counsel explained this was a non-profit organization that is an instrumentality that could potentially be used for various reasons if deemed necessary.

9. ADJOURNMENT to the Annual Meeting in April of 2008.

The meeting was adjourned with a motion made by President Petty to an Annual Meeting in April, 2008.

The meeting was adjourned at 5:07 p.m.

Rua Petty, Board President

Dawn M. Washburn, Board Secretary

(*) - Asterisk indicates a report is attached.