

**CORBETT WATER DISTRICT
SPECIAL MEETING OF THE BOARD
October 14, 2008**

Board members present: Jeff Hargens, Victor Schmidt, Sonny Boyd, Robert Gaughan, Marion Kirkham.

Staff present: James Jans.

Audience members present: Robert Colclessor, Gordon Fulks.

Chairman **Jeff Hargens** called the special meeting to order at 6:32 p.m.

APPROVAL OF THE AGENDA

Sonny Boyd made a motion to approve the agenda as written, **Robert Gaughan** seconded, passed unanimously.

REVIEW LGIP SECURITY ENHANCEMENTS

Jeff Hargens states that no amount of the local government investment pool (LGIP) is insured. A copy of the LGIP statement policy has been distributed to the members of the board, which states that the funds may be sensitive to changing market conditions. **Jeff Hargens** states that a meeting has been set up with West Coast Bank, in which Sonny Boyd and himself will attend, to discuss options to transfer our money out of the LGIP. One option is called CDARS, which lets you put money into one account, then automatically puts the money into CD's and distributes them to other banks so all the money is insured by FDIC. When the money is put into a CD, you can select the terms you wish to go along with it, such as a 30 day term, where you can pull all the money out in 30 days if needed. **Marion Kirkham** made a motion to transfer \$685,000 out of the local government investment pool into the West Coast Bank account, which will then be put into CDARS and the money market, leaving a balance of \$10,000 in the LGIP account, and to authorize chairman Jeff Hargens and treasurer Sonny Boyd to meet with West Coast Bank to determine the terms and details, **Victor Schmidt** seconded, passed unanimously.

Sonny Boyd made a motion to adjourn the special meeting, **Victor Schmidt** seconded, passed unanimously. Meeting adjourned at 7:02 p.m.