

MINUTES OF THE DECEMBER 22, 2008 SPECIAL MEETING OF THE PUEBLO CONSERVANCY DISTRICT

Directors Present: Sandstrom, Farley, Barela

Also Present: Administrator Rick Kidd, Counsel Representative Don Banner

Guests: Calvin Mason, Wachovia

With a quorum present, the Pueblo Conservancy District board meeting was called to order at 8:30 am.

This meeting was called for the purpose of discussing investments held by Wachovia.

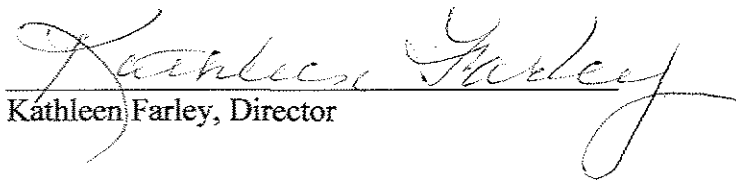
Mason expects a good portion of the \$500,000 we have will be redeemed and come back pretty fast (less than 6 months). Currently the market values are fluctuating with potential for reaping capital gains at this time.

Inflation Protected Treasuries may be a viable strategy for short term investment. The Board discussed that we could have Mason target a sale price of \$15,000 on seven profitable bonds to reduce to cash and put that money into the money market account until January 21, 2009. At that time Mason is to provide recommendations for short, medium and long term investments. Farley moved to authorize Mason to make sales and reinvestments per the above discussion. Motion passed.

There being no further business the meeting was adjourned at 9:05 am. The next regular meeting date remains January 21, 2009.

APPROVED:


Gus Sandstrom, Director


Kathleen Farley, Director


Carla Barela, Director