I. Call to Order........................................Dub Yarborough
   Roll Call of Directors
   Approve Agenda 89-8D
   Approve Minutes Of November 18, 1997 89-2D 9D

II. Secretary's Report..................................Bill Joiner

III. Treasurer's Report.................................James M. Dorn
   Approve Expenditures 11/1/97-11/30/97 89-2D 89-8D
   Approve Treasurer's Report 11/30/97 89-2B 89-8B 89-7B
   Audit Report FY 96/97 89-2B 89-8B 89-7B

IV. Sandoval County Bureau of Elections..........Eddie Gutierrez
   Amended Bond Resolution............................Bob Strumor

VI. Mill Levy Update..................................Maxine Roach
    Southwest Securities

VII. Executive Director's Report.......................David Stoliker
   1) Phase I Progress Update
   2) Phase II Alternative Analysis Update
      Dam 4-Geotechnical Investigation
      Elimination of Dam #4 Investigation
      Ownership of Alternative Alignment
      Corrales Settlement Agreement
      Board Direction for Retaining or Eliminating Dam 4
   3) Venable Arroyo Update
   4) Professional Services Requests for Proposals Approvals
      Selection of On-Call Engineering
      Selection of On-Call Surveying
      Selection of On-Call Field Coordinator
   5) Annual O&M Inspection with NRCS
   6) Monthly Maintenance Summary
      Harvey Jones Channel Outfall Clean-Up
   7) Urban Pond Update 89-5
   8) Sand Bags Distribution
   9) Richard Farmer's Memorial Service
   10) Public Officials Liability Insurance Approval

VIII. Legal Counsel Report............................Bernard Metzgar
      Sale of Excess Lots Bid Results

IX. Chairman's Report................................Dub Yarborough
    Other Issues

X. Other Business