

SPECIAL MEETING OF THE CORPORATE MEMBERS
OF THE GOLDEN RAIN FOUNDATION OF LAGUNA WOODS
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION

July 24, 2006

The Special Meeting of the Corporate Members of the Golden Rain Foundation of Laguna Woods, a California non-profit mutual benefit corporation, met on Monday, July 24, 2006 at 9:00 A.M. at 24351 El Toro Road, Laguna Woods, California.

The purpose of the meeting was to discuss the 2007 Business Plan – Version 2.

The meeting was open and the following members were present:

United Laguna Hills Mutual:	Beth O'Brien Burns Nugent Ken Hammer Bevan Strom	Mary Stone Linda Wilson Don Tibbetts
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United Mutual Members Absent: Jim McNulty

Third Laguna Hills Mutual:	Richard Moos Gunter Vogt George Arnold	Larry Souza Jim Keysor Phyllis Fish
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Third Mutual Members Absent: Jim Matson, Larry Souza, Mark Schneider, Dominic Burrasca, Ray Gros, Bob Hatch

Laguna Woods Mutual 50: Richard Wurzel

Mutual 50 Members Absent: Ruth Mervis, Mollie Hayes, Tom Jackson

Golden Rain Foundation:	George Portlock Joseph Heller Ruth May Cynthia Chyba Bob Miller	Marty Rhodes Jack Bassler Noel Hatch Maury Kravitz Mark Stein
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GRF Members Absent: None

Others Present: Cheryl Walker – Laguna Woods Globe, Rob Merritt – TV6

Staff Present: Milt Johns, Janet Price, Russ Ridgeway (10:00 AM to 10:30 AM), Betty Parker, Dan Yost, Adeel Khan

CALL TO ORDER

George Portlock, Chair of the Committee, declared that the meeting had been properly noticed, stated that a quorum was present, and called the meeting to order at 9:00 A.M.

ACKNOWLEDGEMENT OF PRESS

Cheryl Walker from the Laguna Woods Globe and Rob Merritt from TV Channel 6 was acknowledged as present.

REVIEW PROPOSED 2007 BUSINESS PLAN

Janet Price, Finance & Administration Director, introduced the proposed 2007 Business Plan – Version 2, and noted a summary of changes from Version 1.

There was some discussion regarding the Operational Review and whether it should be included in the 2007 Business Plan.

A motion was made, seconded, and unanimously carried to remove \$100,000 included in Professional Fees for an operational review.

Russ Ridgeway discussed the potential for Cable TV Franchise Fees in 2007.

A motion was made, seconded, and unanimously carried to remove the Franchise fees from the 2007 Budget.

Ms. Price informed the Committee that there would be a slight increase in the Landscape Division in Version 3 due to a correction in revenue.

Ms. Price explained how the 30-Year Replacement Reserves Plan was developed and suggested that the baseline funding threshold of \$5,000,000 be indexed to account for future inflation.

Director Beth O'Brien made a motion to index the 30-Year Reserve Replacement Fund baseline. The motion failed due to lack of a second. Conversation ensued on the issue.

A motion was made, seconded and approved with a vote of 3 in favor and 1 opposed (Moos) to index the baseline threshold with the same inflation factor (4%) presently used to forecast future expenditures in the 30-year plan.

Ms. Price reviewed each item proposed in the 2007 Capital Plan. There was some conversation regarding the project, "Planning, Architectural & Engineering Services for the Gate 12 East Area project." It was clarified that development of a "needs assessment" would be the first stage in the planning of this project.

ADJOURNMENT

There being no further business to come before the meeting, the meeting was adjourned at 11:10 A.M.

George Portlock, President
Golden Rain Foundation of Laguna Woods