

MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF
GOLDEN RAIN FOUNDATION OF LAGUNA WOODS
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION

April 9, 2012

A Special Meeting of the Golden Rain Foundation of Laguna Woods Board of Directors, a California non-profit mutual benefit corporation, was held on Monday, April 9, 2012, immediately following the KPMG Presentation of Audited Financial Statements held at 10:00 A.M, at 24351 El Toro Road, Laguna Woods, California.

Directors Present: Lloyd Foster, Ken Hammer, Don Tibbetts, Bevan Strom, Lynne Dvorak, Patrick Murphy, Linda Wilson, Marv Rosenhaft, Maxine McIntosh, Pat Feeney

Directors Absent: Ray Gros

Staff Present: Patty Kurzet, Jerry Storage

Others Present: Tracy Hensley and Mark Tillotson of KPMG

CALL TO ORDER

Lloyd Foster, President of the Corporation, called the meeting to order at 11:00 A.M., established a quorum, and entertained a motion to approve the 2011 audited financial statements for the Golden Rain Foundation.

The Secretary of the Corporation, Director McIntosh, read a proposed resolution approving the 2011 audited financial statements for the Golden Rain Foundation. A motion was moved and seconded.

Director Feeney amended the motion to mail out the entire statement with footnotes to the membership. Director Strom seconded the motion and discussion ensued.

Members Kathryn Freshley, Sy Wellikson, and Carol Moore commented on the motion.

By a vote of 4-5-0 (Directors Murphy, Tibbetts, Feeney and McIntosh voted in favor), the amendment failed.

Director Dvorak amended the motion to make the condensed version and the whole financial statement version available to the Mutuals and leave it up to the Mutuals to mail out the version of their choice. The amendment was seconded and carried unanimously.

By a unanimous vote of 9-0-0, the motion to approve the audited financial statements for the Golden Rain Foundation carried and the Board of Directors adopted the following resolution as amended:

RESOLUTION 90-12-47

RESOLVED, April 9, 2012, that the Board of Directors of this Corporation has reviewed the financial statements for GRF and GRF Trust for the year ending

December 31, 2011, as audited by KPMG and approves a final report for publication; and

RESOLVED FURTHER, that either a condensed or complete financial statement shall be delivered by mail to all Mutual Members at the Mutual's expense.

The Secretary of the Corporation read and moved a proposed resolution authorizing the relocation of the Clubhouse 1 antennas to the existing tower at the Old Headend Building in the Gate 14 area. Director Rosenhaft seconded the motion.

By a vote of 9-0-0, the motion carried and the Board of Directors adopted the following resolution:

RESOLUTION 90-12-48

WHEREAS, by way of Resolution 90-11-65 adopted July 5, 2011 and Resolution 90-11-129 adopted November 1, 2011, the Board of Directors collectively appropriated \$55,900 to replace and relocate a new radio antenna tower at Clubhouse One; and

WHEREAS, the existing 100-foot tower at the Old Headend Building in cul-de-sac 403 in the Gate 14 area has been identified as an alternate location for the Clubhouse 1 antennas; and

WHEREAS, relocating the antennas from Clubhouse 1 to the Old Headend would require the following improvements:

- Remove and dispose of the unused antennas at the existing Headend tower.
- Remove and relocate the antennas from the tower on the Clubhouse 1 roof.
- Remove and dispose of the tower on the Clubhouse 1 roof.
- Install new cabling between the radio equipment and antennas mounted on the existing Headend tower.
- Provide new generator and propane tank for emergency power at the existing Headend facility.
- Remove the existing equipment rack and repair the floor at the existing Headend building.
- Relocate key equipment to the existing Headend facility.
- Install equipment at Clubhouse 1 so that the Radio Room can remotely access the antennas at the Headend facility.

NOW THEREFORE BE IT RESOLVED, April 9, 2012, that the Board of Directors of this Corporation hereby authorizes the Clubhouse 1 antennas to be relocated to the existing tower at the Old Headend Building, to be funded from existing Resolutions 90-11-65 and 90-11-129; and

RESOLVED FURTHER, that the Board of this Corporation hereby agrees to enter into a license agreement between GRF and Third Laguna Hills Mutual allowing the Radio Club to install, maintain and operate all equipment necessary to carry out the functions of the Club at the Old Headend building and utilize the existing tower in cul-de-sac 403 in Gate 14; and

RESOLVED FURTHER, that the officers and agents of this Corporation are hereby authorized on behalf of the Corporation to carry out the purpose of this resolution.

Summary of Previous Closed Session Meetings per Civil Code Section §1363.05

During its Regular Executive Session Meeting of April 3, 2012, the Board reviewed and approved without objection the minutes of the Special Executive Session of March 1, 2012, the Regular Executive Session of March 6, 2012, the Special Executive Session of March 14, 2012, and the Special Executive Session of March 26, 2012. The Board held two disciplinary hearings; and discussed contractual and potential litigation matters.

There being no further business to come before the Board of Directors, the special meeting was adjourned at 11:21 A.M.

Maxine McIntosh, Secretary