

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

August 8, 2012

A Special Meeting of the Golden Rain Foundation Board of Directors, a California non-profit mutual benefit corporation, was held on Wednesday, August 8, 2012 at 9:30 A.M. at 24351 El Toro Road, Laguna Woods, California.

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

GRF Directors Absent: Bevan Strom

Staff Present: Jerry Storage, Betty Parker, Kelly Farano, Jose Campos

Others Present: Third Mutual Directors: Rae Tso

United Mutual Directors: Ron Beldner, Barbara Copley, Heather Gerson, Mary Stone

Mutual 50 Directors: Ryna Rothberg, Erwin Levy

CALL TO ORDER

President Lloyd Foster called the meeting to order at 9:30 A.M. and confirmed that a quorum was present.

CHAIRMAN'S REMARKS

President Foster announced that GRF and El Toro Water District had reached an agreement for financial reconciliation of the sinking fund and a check was written to GRF in the amount of \$1,571,619.44.

MEMBER COMMENTS

One member spoke during member comments.

REVIEW PROPOSED 2013 BUSINESS PLAN – VERSION 3

President Foster stated that the purpose of the special meeting was to review Version 3 of the proposed 2012 Business Plan.

Betty Parker, Financial Services Director, presented Version 3 of the proposed 2013 Business Plan which reflected an increase of \$4.65 in the monthly assessment for GRF operations and reserves, when compared to 2012. The primary service level changes included in the 2013 Plan were discussed, including a change in the GRF tax status, the addition of the Village Greens Café, and in-house management and operation of the broadband systems.

After review of the proposed 2013 Capital Reserve Expenditures, a motion was made, seconded, and unanimously carried to include for action in 2013 Phase 2 of the golf cart path improvements, as designed by the golf course architect, with an appropriation of \$187,900, to be funded from the Facilities Fund.

Board and audience members commented on the presentation and questions were addressed.

President Foster announced that since final approval of the budget would take place at the next regular Board meeting, there would be no need to approve Version 3 of the Budget.

COMMITTEE MEMBER COMMENTS

Director McIntosh commented on the golf cart paths.

Director Murphy suggested that major renovation projects spanning several years should always reflect the total cost of project.

Director Rosenhaft invited all members to attend the various committee meetings where the details of the budget are discussed.

Director Hammer thanked the Board for their hard work to achieve only a modest increase in assessment.

Director Tibbetts thanked members for great input during meetings.

ADJOURNMENT

Having no further business, President foster adjourned the meeting at 10:47 A.M.

Lloyd Foster, President