

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

October 11, 2012

A Special Emergency Meeting of the Golden Rain Foundation Board of Directors, a California non-profit mutual benefit corporation, was held on Thursday, October 11, 2012 at 1:00 P.M. at 24351 El Toro Road, Laguna Woods, California.

GRF Directors Present: Lloyd Foster, Lynne Dvorak, Marv Rosenhaft, Ray Gros, Pat Feeney, Bevan Strom, Ken Hammer, Linda Wilson, Maxine McIntosh

GRF Directors Absent: Don Tibbetts, Patrick Murphy

Staff Present: Betty Parker, Kelly Farano, Jerry Storage

CALL TO ORDER:

President Lloyd Foster served as Chair of the meeting and stated that it was a special meeting held pursuant to notice duly given and that a quorum was present. The meeting was called to order at 1:09 P.M.

President Foster stated that the purpose of the emergency meeting was to correct an error in the GRF 2013 Capital Reserves Expenditures Plan Resolution 90-12-99 adopted September 4, 2012 before the annual mailing was sent out to the Membership.

Without objection, the Board agreed to the emergency meeting.

Ms. Parker explained the error in the figures in the Resolution for the 2013 Capital Reserves Expenditures Plan and stated the total amount should be reduced by \$500,000 and the equipment expenditure amount should also be reduced by \$500,000. The correct total for authorized reserve expenditures for 2013 is \$6,718,570 and the amount planned to be expended from the Equipment fund is \$1,460,400.

The Board considered the revised resolution. Director Rosenhaft moved to approve the resolution. Director Wilson seconded the motion.

By a unanimous vote, the motion carried and the Board of Directors adopted the following resolution:

RESOLUTION 90-12-131

**GOLDEN RAIN FOUNDATION OF LAGUNA WOODS
2013 CAPITAL RESERVES EXPENDITURES PLAN RESOLUTION**

RESOLVED, October 11, 2012, that the Capital Reserve Expenditures Plan of this Corporation for the year 2013 is hereby adopted and approved; and

RESOLVED FURTHER, that pursuant to said Plan, the sum of \$\$6,718,570 is hereby authorized to be expended in 2013 for the purposes provided therein, of which \$1,460,400 is planned to be expended from the Equipment Fund, \$4,713,470 from the Facilities Fund, \$544,700 from the Trust Facilities Fee Fund; and

RESOLVED FURTHER, that Resolution 90-12-99 adopted September 4, 2012 is hereby rescinded; and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.

With no further business before the Board of Directors, the special meeting was adjourned at 1:12 P.M.

Maxine McIntosh, Secretary