

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

**August 18, 2010**

A Special Meeting of the Golden Rain Foundation of Laguna Woods Board of Directors, a California non-profit mutual benefit corporation, was held on Wednesday, August 18, 2010, at 10:00 A.M., at 24351 El Toro Road, Laguna Woods, California.

Directors Present: Jim Matson, Bob Hatch, Lloyd Foster, Bob Miller, Don Tibbetts, Bea McArthur, Burns Nugent, Ruth May, Ray Gros, Ken Hammer, Larry Souza

Directors Absent: None

Others Present: Jerry Storage, Janet Price, Betty Parker, Marci Mednick

**CALL TO ORDER**

President Jim Matson, called the meeting to order at 9:30 A.M., indicated that it was duly noticed and that a quorum was present.

**ACKNOWLEDGEMENT OF PRESS**

By way of remote cameras, the TV Channel 6 Camera Crew were acknowledged as present. Clare Webb from the Laguna Woods Globe (arrived at 10:08).

**REVIEW 2011 BUSINESS PLAN – VERSION 3**

President Matson stated that the purpose of the Special Meeting was to review Version 3 of the proposed 2011 Business Plan. President Stuller introduced Janet Price, Finance and Administration Director, who presented the proposed 2011 Business Plan.

Ms. Price discussed the budgeting process and the significant changes from the prior year and noted a summary of changes totaling a decrease of \$0.94 per manor per month (PMPM) from Version 2. Ms. Price also noted that the total proposed basic assessment is an increase of \$0.06 PMPM compared to prior year.

The Board Members were given an opportunity to ask questions and comment on Version 3 of the proposed 2011 Business Plan.

Director Tibbetts moved to increase 2010 reserve contributions by \$1.00 to \$34.00 PMPM and reduce 2011 reserve contributions by \$1.00 to \$37.00 PMPM. Director Hammer seconded the motion and discussion ensued.

A motion by Director Hammer, was made, seconded and passed unanimously to call the question. By a vote of 6-2-0 (Directors Matson and McNulty opposed) the motion passed.

## **DIRECTOR COMMENTS**

- Director Hammer complimented Staff.

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

During its August 3, 2010 Regular Executive Session Board meeting the Board approved the Minutes of the Regular Executive Session meeting of July 6, 2010, the Special Executive Session meeting of July 7, 2010, the Special Executive Session meeting of July 14, 2010, the Special Executive Session meeting of July 20, 2010; and the Special Executive Session meeting of July 27, 2010. The Board held one (1) disciplinary hearing; discussed contractual matters; and reviewed the litigation status report.

During its Special Executive Session meeting of August 6, 2010, the Board discussed contractual matters.

## **ADJOURNMENT**

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

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Bea McArthur, Secretary