

MINUTES

GOLDEN RAIN FOUNDATION OF WALNUT CREEK

SPECIAL MEETING OF THE BOARD OF DIRECTORS TUESDAY, DECEMBER 11, 2007, AT 9:30 A.M.

A special meeting of the Board of Directors of the Golden Rain Foundation (GRF) of Walnut Creek was convened by the President, David H. Smith, at 9:30 a.m. on Thursday, December 11, 2007, in Peacock Hall at Gateway Complex, 1001 Golden Rain Road, Walnut Creek, California.

ROLL CALL: Present: David H. Smith, Sheldon Solloway, Diane C. Mader, Paul Rosenzweig, Christine L. Folger, Frank B. Mansfield, Ronald W. Moschel, Clarence H. Nixon, John C. Turnier, and Warren T. Salmons, Chief Executive Officer (CEO), ex-officio member of the Board Attendance

Absent: None

Also present were Robert W. Donovan, Chairman, Finance Committee; Richard S. Chakoff, Chief Financial Officer; Paul J. Donner, Director, Mutual Operations; Shannon M. Walpole, General Counsel, and Director, Confidential Services; Paulette L. Jones, Senior Manager, Executive Services; Susan F. Ritner, Program Manager, and George Ivanov, Program Assistant, Rossmoor Television Channel; and Wilma Murray, Staff Writer, Communications Department.

In accordance with the Bylaws of the Corporation, notice of time and place of special meeting was duly given to the members of the Board verbally and by e-mail on December 6, 2007. Notice of Meeting

The purpose of the meeting was to consider approving, as recommended by the Finance Committee, an agreement with The Mechanics Bank for refinancing of approximately \$2 million in GRF existing debt to reduce the current interest rate. Purpose of Meeting

The President called on the CFO who explained the background on and rationale for the proposed refinancing of GRF's existing debt and answered questions from members of the Board. Proposed Refinancing of Debt Explained/ Approved Agreement w/Mechanics Bank for Refinancing Existing Debt

A motion was made by Mr. Solloway, seconded by Mr. Moschel, and CARRIED UNANIMOUSLY to approve, as recommended by the Finance Committee, the agreement with The Mechanics Bank for refinancing of approximately \$2 million in GRF existing debt to reduce the current interest rate from 8.25% to 6.5% in accordance with The Mechanics Bank's term sheet 7707-001.

There being no further business to come before the Board, the meeting was Adjournment adjourned at 9:44 a.m.

Diane C. Mader, Secretary
Golden Rain Foundation of Walnut Creek

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