

MINUTES
TAHOE DONNER ASSOCIATION
BOARD OF DIRECTORS REGULAR MEETING
October 17, 2009
9:00 A.M.

A regularly scheduled meeting of the Board of Directors of Tahoe Donner Association was held at The Lodge Banquet Room in Truckee, California on Saturday, October 17, 2009. President Suzan Knisley called the meeting to order at 9:00 a.m. The following directors and staff members were in attendance:

Directors present: Suzan Knisley, John Dundas, Don Berryman, & Robert Burks

Via Teleconference: Ron Wulff

Staff present: Robb Etnyre, General Manager
Mike Salmon, Director of Finance & Accounting
Miguel Sloane, Director of Operations
Mike David, Capital Projects Analyst
Bonnie Watkins, Executive Assistant/Recording Secretary

MEMBER AND DIRECTOR COMMENTS

A member commented that it is his understanding that the Association is behind in projected revenues for 2009. He inquired as to how projected revenues are set each year during the budget process. Director of Finance and Accounting Mike Salmon explained that the Association is behind in revenue projections for 2009 primarily due to the fact that interest earnings have continued to decline as well as the fact that the Golf Course and The Lodge operations are not performing to expectations. Moving into 2010 budget, Salmon continued, we have lowered revenue expectations for the Golf Course and for expected interest earnings. He noted that projected revenues for The Lodge will remain the same, as Staff believes that there is still time to generate revenue through banquets and other initiatives. Salmon indicated that Staff looks at three year historical averages in setting projected revenues.

The same member inquired about the Association's marketing efforts as it relates to The Lodge. Suzy Knisley pointed out that the Association is currently seeking a Director of Marketing.

General Manager Robb Etnyre responded that the Association uses a variety of advertising outlets for its various amenities. He said, while the Association's homeowners and their guests are the majority market for The Lodge, the public is targeted as well. With regard to The Lodge, specifically, he said, the operations revenue results at this point are twenty-six percent over last year, which indicates that present marketing efforts are paying off.

He noted that, in developing marketing strategies, Staff looks at utilizing its advertising dollars very carefully, only spending money on advertisements that will yield results.

Ron Wulff expressed his thanks to the Communications Department Staff and Robb Etnyre for the recent Truckee Chamber of Commerce email blast advertising The Lodge for holiday parties, banquets and corporate events.

John Dundas mentioned Architectural Standards Supervisor Tip Chase has retired and moved to the Bay Area. He said Tip Chase had worked for the Association for ten years and would be missed. He said Staff gave him a really nice farewell lunch on Oct 15th. Additionally, Mr. Dundas said, the Association's Human Resource Risk Manager, Annie Rosenfeld, just gave birth to a baby boy.

Suzan Knisley commented that Tip Chase was certainly a very valued employee and he will be missed.

A. COMMITTEE REPORTS

Architectural Standards – The Board was provided with the committee's September 9, 2009 meeting report for review.

Communications – No report.

Covenants – The Board was provided with the committee's September 2009 status report for review. The Board was also provided with a proposed article for the December edition of the Tahoe Donner News educating the membership on noxious noise and light pollution issues in the community.

John Dundas stated that at the September 19th Board meeting, the Board disapproved the proposed Light Pollution Rule and suggested that the Covenants Committee explore a more equitable solution to the problem. He indicated that providing membership with educational articles on the issues is going in the right direction. Mr. Dundas suggested that it might be a good idea to mention in the article that homeowners may want to be proactive and talk directly with any neighbors causing light pollution issues. Covenants Committee Chair Paul Thomas responded that he would add this additional verbiage to the article and send it to the Board for their review. Suzan Knisley said she was pleased to hear that this information will be included in the "Renters Information Packet" section of the Welcome Binder for new home owners and as handouts in the member Services Department.

Finance – Finance Committee Chair Jim Stang explained that the committee has met with Staff in three separate meetings to discuss the best approach to setting the 2010 Golf Course Fee Schedule rates. He said consideration was given to the expected economic conditions in 2010, the general trend in declining golf participation, homeowner funding of the golf operation, and concepts were explored regarding being more competitive in the market.

Mr. Stang provided the Board with a copy of the committee's recommendations regarding Golf Course Fees for 2010 for review. He then reviewed some of the recommendations and fielded questions from the Board. A lengthy discussion took place regarding the merits of the various recommendations in the Finance Committee's report and a variety of options for subsidizing the course.

General Plan – The Board was provided with the committee's October 5, 2009 report for review.

Employee Retention & Recruitment – The Board was provided with the committee's summary report regarding the "Full-Time Employee Amenity/Perk Survey" for review.

Ad Hoc Roads – No report.

NEW BUSINESS

B. DIRECTOR OF FINANCE AND ACCOUNTING REPORT

The Board was provided with a summary draft of the Association's preliminary financials through September 2009. A complete set of financials are attached to and made a part of these minutes.

Director of Finance & Accounting Mike Salmon stated that he would like to recommend that the Board formally approve the Association's monthly financials at the end of his presentation today and all monthly financial reports moving forward. He noted that this is common practice within other non-profit organizations and entities.

Mr. Salmon then reviewed the following highlights of the preliminary financials with the Board:

September financials for the Association indicate that net operating results (before assessment revenues) for the month was a loss of (\$495,000), which was unfavorable to budget by \$15,000 or three (3%) percent. The month's operating revenues of \$525,000 were \$31,000 or six (6%) percent unfavorable to budget and total expenses were \$16,000 or two (2%) percent

September financials for the Association indicate that net operating results (before assessment revenues) for the nine months year-to-date was a loss of (\$3,247,000), which was unfavorable to budget by \$279,000 or nine (9%) percent. Year-to-date operating revenues of \$6,642,000 were \$306,000 or four (4%) unfavorable to budget and total expenses were \$27,000 or zero (0%) percent favorable to budget.

Mr. Salmon stated that management is aggressively addressing all operations to make gains on the current unfavorable year-to-date results to budget. Spending thresholds have been reduced across the company and costs that can be eliminated without directly impacting service levels are being reduced or eliminated.

Regarding key variances, Mr. Salmon stated that year-to-date revenue is \$306,000 or four (4%) off budget. The primary drivers of this result is that the golf operation is \$213,000 off budget or sixteen (16%) and The Lodge operation, which is \$178,000 off budget or sixteen (16%) percent.

Mr. Salmon fielded questions from the Board.

Following discussions, Robert Burks made a motion and Don Berryman seconded to approve the September preliminary financials, unaudited, as presented. Motion passed 5-0

TREASURER'S QUARTERLY REPORT

Treasurer John Dundas provided attendees a verbal report on the status of the Associations investments and delinquencies. A copy of Director Dundas's presentation is attached to these minutes as an exhibit.

C. CONSENT CALENDAR

The Board was provided with the following items for consideration:

- **August 22, 2009 Regular Board Meeting Minutes**
- **September 14, 2009 Special Board Meeting Minutes**
- **September 19, 2009 Regular Board Meeting Minutes**
- **Authorization Levels Resolution 2009-10**
- **Ski Patrol Resolution 2009-11**

The Board pulled the following items for discussion: Authorization Levels Resolution 2009-10 and Ski Patrol Resolution 2009-1.

Ron Wulff made a motion and John Dundas seconded to approve the following items as presented: August 22, 2009 Regular Board Meeting Minutes, September 14, 2009 Special Board Meeting Minutes, and September 19, 2009 Regular Board Meeting Minutes. Motion passed 5-0

Suzan Knisley inquired why the General Manager's authorization levels are being increased from \$10,000 to \$50,000, which seems like a rather large increase. Robb Etnyre explained that, in the past, authorization levels for the General Manager were stated in the General Manager's contract, and he is proposing that this item be removed from the contract and made a part of a formal resolution on the various authorization levels. Raising the authorization levels from \$10,000 to \$50,000, he continued, represents a threshold that will better facilitate everyday business. He said there are many routine contracts that are signed on a regular basis that fall above the \$10,000 amount, but fall below the \$50,000 amount. He indicated that an example would be a "Forestry Chipping Contract" in the amount of \$43,000 that has already been approved in the budget; however, under the current authorization levels, he would need to bring that item to the Board to have it approved. Rather than have the Association's operational components tied to monthly Board meetings for approval, the idea is to increase the authorization levels so that routine business may be conducted more efficiently.

Another example, Etnyre said, is the recent failure of the number 6 well pump on the Golf Course that required replacing immediately, so he had to authorize funds for its replacement and come to the Board after the fact for approval.

Suzan Knisley suggested that, in order to keep the Board apprised of those contractual items between \$10,000 and \$50,000, Mr. Etnyre could summarize them in his monthly report to the Board. Mr. Etnyre agreed that he could report on these items in his reports to the Board. Robert Burks suggested that another option would be to have Mr. Etnyre inform the Board via email upon his approval of such items. Ron Wulff disagreed with Mr. Burk's suggestion and stated that he feels it is more appropriate to report on such matters in open Board meetings so that home owners have the same information as the Board.

A discussion ensued regarding the verbiage in the Administrative Resolution 2009-10. Following discussion, Ron Wulff made a motion and Don Berryman seconded to approve the Administration Resolution 2009-10 as presented. Motion passed 5-0

Regarding the proposed 'Recognition & Commendation for the National Ski Patrol,' John Dundas commented that, in his opinion, this recognition is long over due. He expressed his personal appreciation for the years of service the Ski Patrol volunteers have provided to the Tahoe Donner community. Mr. Dundas then read General Resolution 2009-11 in its entirety for the Board and members present.

John Dundas made a motion and Suzan Knisley seconded to approve General Resolution 2009-11 Recognition & Commendation for Tahoe Donner Ski Patrol as presented. Motion passed 5-0

Tahoe Donner National Ski Patrol representative, Jeff Rogers, expressed his appreciation on behalf of all the Ski Patrol volunteers for this recognition and the Association's years of support.

The Board offered to formally recognize the Tahoe Donner National Ski Patrol at the dedication of a memorial plaque in honor of the volunteers who have passed on at the Tahoe Donner Ski Hill later this year.

Break

(10:35 a.m.)

The regular meeting reconvened at 10:45 a.m.

D. DISCUSSION: TRUCKEE PUBLIC UTILITY DISTRICT (TPUD)

The Board was provided with a letter from homeowner William Meuser regarding his objection to the Truckee Public Utility District's use of the Downhill Ski Area as a staging area for their pipeline work this summer.

Mr. Meuser indicated that he had received a satisfactory response to his letter from General Manager Robb Etnyre assuring him that the contractor for the TDPUD [has been given an eviction notice and that there are no future plans to utilize this area for staging purposed in the future.

Helen Meuser commented that Mr. Etnyre had stated in his response that the contractor would be out of this location by October 16, and they are still there. She indicated that winds have now spread pieces of plastic and trash all over the neighborhood.

Suzan Knisley stated that she would like to address one of the concerns Mr. Meuser mentioned in his letter, which is that decisions and resolutions made by prior Boards are later disregarded by newer Boards. She indicated that she feels these situations have occurred simply due to a lack of Board training and awareness of the resolutions that have been passed.

Ms. Knisley explained that there is now a formal Board training program in place for newly elected Board members, and she would like to make a formal recommendation that a list of all current resolutions be included as part of the Board training materials in the future.

Ron Wulff commented that he recalled the Board approving the use of the same staging area for the TDPUD pipeline work as last year, which was the area around the AT&T hut. Ms. Knisley agreed that the Board did not approve the use of the Downhill Ski Area for staging by the TDPUD.

Mr. Meuser referred to the April 25, 2009 Board Meeting Minutes which reflect that the Board did not approve use of the Downhill Ski Area parking lot as was requested, and that the Board suggested the contractor meet with Architectural Standards Supervisor Tip Chase and Amenities Manager Miguel Sloane to come up with a mutually agreeable area for staging.

A discussion ensued regarding what entity, if any, gave approval to the contractor for the TDPUD to utilize the Downhill Ski Area for staging their materials.

Director of Finance & Accounting Mike Salmon explained that, when he was serving as Interim General Manager in the spring, he recalled that he and Forester Bill Houdyschell had discussed finding a suitable spot for the TDPUD to stage. He said he asked Houdyschell to draw up a contract that would outline the parameters for use of the Downhill Ski Area. However, following that, he had no further communications about the issue. He said he was not at the April 25th Board meeting when this was discussed, but the Board was never asked to approve the use of the Downhill Ski Area; this was a mistake on the part of management. He indicated that all the confusion probably had more to do with the General Manager transition than anything.

Robb Etnyre explained that the individual that was under contract with the TDPUD had a contract that no one at Tahoe Donner ever signed in order to authorize use of this area. The contractor apparently received a verbal authorization from a lower level Staff member.

A discussion ensued regarding the breakdown in communications between the Board, Staff and the TDPUD regarding this matter. Further discussion took place regarding the history of continued use of the Downhill Ski Area for various types of staging work that disrupts the lives of homeowners in that area and the need to prevent use of this area in the future.

Mr. Meuser said that, as Mr. Etnyre mentioned in his letter, there is a need to provide staging or lay-down areas in Tahoe Donner for future construction and maintenance, etcetera so that the projects don't impact homeowners. He suggested this may be a subject for the General Plan Committee to explore.

Discussion took place regarding coming to a resolution to this situation. Robb Etnyre indicated that the contractor and the TDPUD have been given an eviction notice to be out as of yesterday, to which the contractor agreed. Additionally, Staff is working with the TDPUD to ensure the site is cleaned up and protected from erosion and wind induced dust problems. Should there be continued non-compliance to vacate the area, Etnyre said, Staff will be forced to seek legal recourse.

On behalf of the Board of Directors, Suzan Knisley apologized to Mr. and Mrs. Meuser and all the homeowners that were so negatively impacted by this summers staging work. She requested that Mr. Etnyre keep the homeowners apprised on the progress of this issue.

TAHOE DONNER GOLF COURSE ACCESS

General Manager Robb Etnyre explained that, currently, after-hour usage of the Tahoe Donner Golf Course is prohibited. He said, over the last few months, he has received a number of comments from members expressing their desire to utilize the Golf Course after hours in the summer as well as in the fall and winter months when the operation is closed. As such, he continued, he would like to offer a forum today for owners and the Board of Directors to weigh in as to their thoughts on this topic.

Mr. Etnyre then provided the Board with a brief power point presentation regarding the pros and cons associated with after-hour usage of the Tahoe Donner Golf Course. A copy of Mr. Etnyre's power point presentation is attached to these minutes as an exhibit.

Following the presentation, Mr. Etnyre called for member and Board comments.

A member commented that he lives on the Golf Course and has seen individuals in violation all the time. He inquired what enforcement actions are presently in place. Mr. Etnyre responded that the Golf Course marshals do patrol the course, keeping up the pace of play, enforcing the rules and regulations, and removing individuals using the course without authorization.

Ron Wulff indicated that quality golf courses restrict access with good reason. He pointed out that there is liability issues associated with opening up the course for other uses. He agreed that some courses do allow cross country skiing because they groom the trail on the cart paths, but Tahoe Donner has a Cross Country Center and lots of trails for walking and jogging.

He noted that he has even seen people using snowmobiles on the course, and there is no one to call for a violation like that. The golf course is not a multiple-use facility, he continued, and he was not in favor of changing from the current no access policy.

A member inquired what the Director of Golf and his staff thinks of this idea. Director of Golf Ed Leinenkugel responded that he and Golf Course Maintenance Supervisor Kevin Kuehne were asked to prepare a list of possible negative impacts associated with opening up the use of the course, which was given to Robb Etnyre and were included in his presentation. Mr. Leinenkugel concluded that he and Kuehne have discussed this issue and they do not believe it is a good idea to open up use of the course to the public. The member stated that she feels that the Board should take the Golf Course Staff's advice in this matter.

A discussion ensued regarding who should be called in the event someone witnesses damage being done to the Golf Course, the enforcement of the Association's current Golf Course Policy, and safety and liability issues related to after-hours usage.

Following further discussion, Ron Wulff made a motion and John Dundas seconded to maintain the current "Golf Course Access Policy," which prohibits usage of the Golf Course after-hours and off-season. Motion passed: 4-1 (Burks No) Director Burks commented that he cannot possibly vote on a policy he hasn't seen.

Suzan Knisley stated that perhaps the reason the Golf Course attracts people who want to utilize it to play soft ball, football, soccer; et cetera is that there really isn't a large grassy area provided for these activities in Tahoe Donner. She suggested that Staff explore whether there is a suitable area in Tahoe Donner that could be provided to the membership for these purposes.

Robb Etnyre concluded this discussion that he would have Staff look into establishing a 24-hour telephone number for the membership to call to report misuse or vandalism on the Golf Course.

E. THE LODGE TASK FORCE UPDATE

Director of Finance and Accounting Mike Salmon provided the Board with a presentation regarding the status of a The Lodge Task Force's Growth and Marketing Plan. Mr. Salmon's presentation was accompanied by Power Point illustrations and written component highlights, which outlined some of the Task Force's main achievements thus far. Additionally, the Board was provided with "The Lodge Task Force Update," a written report detailing the progress of each of the thirteen initiatives in the Growth and Marketing Plan from 2008 for further review.

A copy of Mr. Salmon's "Power Point Presentation" and the "The Lodge Task Force Update" report are attached to these minutes as exhibits.

Following the presentation, Mr. Salmon stated that the “Plan” fundamentals and best-practices are principally in place. Carrying forward these practices and continuing to gain momentum with the “Plan”, he continued, will be responsibility of the soon to be hired Director of Marketing. Mr. Salmon then fielded questions from the Board.

EXECUTIVE SESSION AND LUNCH

The meeting adjourned to Executive Session at 12:07 p.m.

The regular meeting reconvened in Open Session at 1:35 p.m.

EXECUTIVE SESSION REPORT

Don Berryman reported that the Board met in executive session today and discussed a matter of property owner encroachment on common area, the Employee Incentive Plan, Tahoe Donner Trade Mark, and the Euer Valley Easements. Additionally, the Board met in executive session on August 28th and discussed a personnel matter.

Director Burks indicated that, as mentioned by Director Berryman, the Board did discuss the Employee Incentive Plan in executive session and is ready to take a vote on it.

Robert Burks made a motion and Suzan Knisley seconded to approve the 2010 Employee Incentive Plan as presented by Staff. Motion passed 4-1 (Wulff No)

GENERAL MANAGER’S REPORT

Robb Etnyre reported the following:

Budget

Staff is aggressively striving to increase revenue and cut costs across all operations to make gains on the current updated year-end unfavorable results to budget. Labor savings has been targeted with considerable success, which is reflected in the September financials.

Doggie Dip Day

Staff held a “Doggie Dip Day” at the Northwoods Clubhouse Pool on October 4th, with well over 60 participants throughout the day. At one point there were 40 dogs on the pool deck and in the pool. This event proved to be a great service for the members that participated.

Vendor Appreciation Day

On October 9th Tahoe Donner hosted approximately 100 of the Association’s suppliers and vendors for a buffet lunch and a round of golf at the Tahoe Donner Golf Course. This event was offered as a way of thanking them for their services and support.

Golf Course Rates

The decision was made to go toward more market-based pricing and aggressively discount golf rates with the hope of generating additional revenue that would mitigate projected losses at the Golf Course. Following Labor Day, beginning on September 8, Property Owner Green Fees were reduced to \$50 (from \$55), Guest Green Fees were reduced to \$60 (from \$80), and Public Green Fees were reduced to \$70 (from \$150). While off-season reductions were already scheduled to go into effect at that time, rates were reduced beyond what was planned.

In September, public rounds were 159 paid rounds through www.Golfnow.com as compared to 89 total public rounds from May through August 2009. It would appear that the decreased Green Fees that went into effect on September 8 stimulated more play from public golfers and validated that if priced correctly, we can increase public play.

PRESENTATION: TAHOE DONNER ENTRY MONUMENT

Communication Department Manager Matt Chappell provided the Board with a Power Point presentation examining how Tahoe Donner signage communicates its brand in the market place when compared with other communities in the Tahoe Region. The presentation contained illustrations of directional and roadside signage at a variety of resorts in the area such as Northstar-at-Tahoe and Squaw Valley Resort. A copy of Mr. Chappell's Power Point presentation is attached to these minutes as an exhibit.

At the conclusion of his presentation Mr. Chappell read the following assessment statement:

"There is an opportunity to improve our signage. Improvement will create connection to our community, a sense of pride and greater participation. Improved signage will speak clearly when our voices are absent, helping us stand out in a crowd."

Mr. Chappell reviewed possible options for new signage in Tahoe Donner and fielded questions from the Board.

Discussion ensued regarding possible restrictions that may be imposed by the Town of Truckee sign ordinances. Further discussion took place regarding branding the Tahoe Donner community through its signage.

Robb Etnyre commented that the reason for Mr. Chappell's presentation today was to ascertain if the Board was interested in moving forward with the development of a new entry monument and eventually a new approach to signage throughout the Association. Obviously, he continued, Staff would develop a plan with a timeline and cost factors for Board consideration.

Following discussion, the Board indicated that they were in agreement that Staff should further explore this topic and provide the Board with a plan to update the existing entry monument as well as a plan moving forward for all of the Tahoe Donner community signage.

OLD BUSINESS

BOARD REVIEW OF THE FOLLOWING ITEMS:

Equestrian Center Clean Up and Abatement

Robb Etnyre stated that he had reviewed the original Equestrian Center “Clean Up and Abatement Order” issued to the Association by the California Water Quality Board-Lahontan Region (Lahontan) in April of 2007. The order was to clean up and abate the effects of discharging horse manure and sediment from the Equestrian Center into surface waters. Since that time the Association hired GHH Engineering to study the issue and come up with a long-term remediation plan to come into compliance with the waste discharge prohibitions specified by Lahontan.

Mr. Etnyre said the remediation plan was implemented, with the Dude Pen and Turn Out area being moved upland and away from any springs and drainages, and the remediation process through re-vegetation and hydro-seeding executed. Etnyre stated that the Association has now met every criterion in the original “Clean Up and Abatement Order.”

Capital Project Analyst Mike David stated that, at this point, the Association has complied with all of Lahontan Water District’s requests such as, water sampling to determine pollutant levels, the implementation of a Manure Management Plan that includes a daily and weekly manure collection practice, storage of the manure in an enclosed dumpster, and weekly removal from the storage area to the Tahoe Truckee Regional Landfill. He continued, the Dude Pen and Turn Out area were moved to higher ground and the areas for the pens were moved from where hydro-seeded to re-vegetate them with natural wetlands species. He said we need 90 percent growth rate in the pens; the upper pen is over 90 percent and the roadside pen in approximately 75 to 85 percent. Mr. David estimated full growth recovery in the roadside pen by the spring, at which time Lahontan will inspect the site and sign off on the “Clean Up and Abatement Order.” He indicated that the Association is already two years into a five year soil and water monitoring process that is a Lahontan requirement. Robb Etnyre interjected that the Association has retained the services of an outside firm to monitor the soil and water.

Staff fielded questions from the Board.

Firewise Community Safety

Robb Etnyre stated that Tahoe Donner is still in the process of becoming a “Recognized Firewise Community USA.” Forester Bill Houdyschell is continuing to work with Joanne Drummond, Executive Director of the Fire Safe Council of Nevada County, on this process and estimates finalization and certification by the end of the year. Mr. Etnyre reviewed the concepts and processes for becoming a “Recognized Firewise Community.”

Cell Tower Proposal

Robb Etnyre stated that the Association has been approached by a third party vendor that constructs cell towers across the USA who would like to lease land from Tahoe Donner for this purpose; they will then lease or license all or part of the site to wireless providers. Local Town ordinances, he continued, require cell towers to be a “treepole” design to mitigate potential aesthetic concerns. Staff has identified a location adjacent to the top of the main chairlift on the Tahoe Donner Ski Hill that would provide excellent coverage for the majority of the Tahoe Donner community, with minimal visual impact to homeowners. If the Board is interested, he continued, the first step would be for the Board to agree to lease Tahoe Donner land for this purpose.

Mr. Etnyre indicated that he has had the Association’s legal counsel review a proposed contract from has expressed some concerns and suggested certain modifications as well as some possible negotiations on certain aspects of the document. Mr. Etnyre indicated that there was not sufficient time to be placed on the agenda for Board consideration, but he wanted to include it as part of his report in order to obtain the Board’s thoughts.

Following a series of questions and discussion of the pros and cons of installing a cell tower in Tahoe Donner, the Board agreed that Staff should further explore this initiative.

ADJOURNMENT

Robert Burks made a motion and John Dundas seconded to adjourn the meeting to Executive Session at 2:24 p.m. Motion passed 5-0

Submitted by:

Bonnie Watkins Recording Secretary

SECRETARY’S CERTIFICATE

I, Donald E. Berryman, Secretary of Tahoe Donner Association, do hereby certify that the foregoing is a true and correct copy of the minutes of the Tahoe Donner Association Board of Directors meeting held on October 17, 2009 as approved by the Board members in attendance and constituting a quorum at a duly convened subsequent meeting of the Board.

Donald E. Berryman, Secretary

Date