



The Western Cave Conservancy, Inc.

213 Elm Street ♦ Santa Cruz, California 95060

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Minutes of Actions Taken by Electronic Mail, February 7, 2006

The following actions taken without a meeting were approved unanimously, in writing, by the Board of Directors of the Western Cave Conservancy, as required by Bylaws Article 3, Section 16.

NEW BUSINESS

Whereas the Rippled Cave purchase contract specifies a very short escrow schedule; and

Whereas, it may not be possible to secure all the grant money and loans within the period required by the purchase contract; and

Whereas, Robert "Martin" Haye and Daniel Snyder have offered a 90-day zero-interest loan to cover the shortfall; and

whereas no conflict of interest or private inurement can result since the no interest will be charged and the loan is unsecured; therefore

Resolved, that the President is authorized to negotiate and execute a promissory note on behalf of the Conservancy to borrow up to \$120,000 for up to 90 days at no interest from Mr. Haye and Mr. Snyder, with repayment schedule and other terms to be negotiated by President.

(B2006-01-05)

VOTES:

Motion introduced by Robert Martin Haye by email 2/2/06.

Rolf Aalbu	2/2/06	AYE
Joel Despain	2/3/06	AYE
Donald Dunn	2/5/06	AYE
Robert Martin Haye	2/3/06	AYE
Jerald Johnson	2/4/06	AYE
Bruce Rogers	2/3/06	AYE
Marianne Russo	2/7/06	AYE
Michael White	2/3/06	AYE

Whereas, the Rippled Cave purchase requires more money than the Conservancy has ready in bank accounts and grant moneys; and

Whereas, individual supporters have offered three-year loans at lower interest rates than would be available from a bank; and

Whereas, private loans will result in significant cost savings due to decreased interest and closing costs; therefore

Resolved, that the President and Treasurer are each individually authorized to negotiate and execute promissory notes on behalf of the Conservancy to borrow up to \$45,000 from private supporters of the Conservancy who are not officers, directors, their spouses, or relatives; and that these notes shall specify a

repayment period of not more than three years, an interest rate of not more than 7% compounded annually; and that repayment schedule and other terms are to be negotiated by President or Treasurer

(B2006-01-06)

VOTES:

Motion introduced by Robert Martin Haye by email 2/2/06.

Rolf Aalbu	2/2/06	AYE
Joel Despain	2/3/06	AYE
Donald Dunn	2/5/06	AYE
Robert Martin Haye	2/3/06	AYE
Jerald Johnson	2/4/06	AYE
Bruce Rogers	2/3/06	AYE
Marianne Russo	2/7/06	AYE
Michael White	2/3/06	AYE

CERTIFICATION

I attest that the foregoing is a true record of actions taken outside of a meeting, by electronic mail, between February 2, 2006 and February 7, 2006, and that this record shall serve as prima facie evidence of said actions of the Board of Directors of the Western Cave Conservancy.



Daniel S. Snyder, Secretary

February 8, 2006