

**MINUTES OF THE ANNUAL MEETING OF  
THE STOCKHOLDER OF  
THE SALT POND GOLF COURSE OPERATIONS, INC.**

**JUNE 17, 2011**

The annual meeting of the stockholder of The Salt Pond Golf Course Operations, Inc., a Delaware corporation ("TSPGCO"), was held at 2:00 PM in the Salt Pond Homeowner's Association Club House in accord with the Notice of the meeting duly delivered.

Present at the meeting were: Jim Kennedy, Vice-President of TSPGCO and Gerry Buckley, President of Salt Pond Homeowner's Association, Inc. (SPHA), the sole shareholder of TSPGCO and representing the sole stockholder by proxy duly granted by the SPHA Board of Directors at its meeting on June 17, 2011. Also present by invitation were, Charles Gularson, Max Sewald and William Kester, directors of TSPGCO and Chuck Gularson, Gary Clip, Loeda Stango, Bill Johnstone, Jeff Rupprecht and Jim Beachboard, all members of the SPHA Board.

The TSPGCO President served as Chairman of the meeting and Mr. Sewald served as Secretary of the meeting.

The Chairman presented copy of the notice of the meeting, dated May 20, 2011, signed by the Secretary of TSPGCO, the Proxy to represent the sole shareholder signed by the Secretary of the Salt Pond Homeowner's Association, Inc., and the meeting agenda and further directed that a copy of such documents be attached to the minutes of the meeting.

The first item of business was the approval of prior minutes of the meeting of stockholder. Upon motion duly made and approved, it was:

RESOLVED, that there being no previous minutes of the meeting of the Stockholder of TSPGCO, the requirement for prior minutes be and hereby are waived.

The next item of business was the election of the following directors of the corporation for the term of years specified (consistent with the ladder terms of the board) from the date hereof and until their respective successors are elected and qualified or until their earlier resignation or removal:

Fred Chiccone                      3 year term

Richard Crawford                3 year term

Having voted all of TSPGCO's common stock held by Salt Pond Homeowner's Association, Inc., in favor of the foregoing persons, the Chairman announced that the foregoing persons had been elected as directors of TSPGCO.

The next order of business was the election of the TSPGCO's Officers. Mr. Kennedy nominated the following slate of Officers:

Jim Kennedy – President

Fred Chiccone – Vice President

Chuck Gularson – Treasurer

Max Sewald – Secretary

On motion duly made and seconded, the Officers were unanimously elected.

There being no further business to come before the meeting, the meeting, upon motion duly made and approved, was adjourned.

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Max Sewald

Secretary of the Meeting.