

GRF Board Actions on July 30, 2009

Following are the actions taken by the GRF Board on Thursday, July 30, 2009:

1. Approved including no cost of living (COLA) adjustment for non-union employees in the FY 2010 Budget
2. Approved providing up to \$35,000 for merit/market salary adjustments for individual GRF employees as may be determined by the CEO for the FY 2010 Budget.
3. Reviewed and discussed bids for the Creekside project.
4. Heard presentation on and discussed the Trust Estate Fund Cash Flow Model.
5. Reviewed the financial analysis as required by point 4-5 of the Creekside Project directive approved by the Board on December 4, 2008.
6. Confirmed that the Board has consulted with the Foundation's Chief Financial Officer and has affirmatively and reasonably determined that no more than 70% of available and anticipated Trust funds, net of expenses, will need to be committed to financing costs for the Creekside and Corporation Yard Projects and paying debt for the Del Valle Project.
7. Directed staff and the Project Manager to do all things necessary to implement construction of Creekside Phase 1 and Phase 2, as modified, including all construction options identified in the construction bids.