

MINUTES

GOLDEN RAIN FOUNDATION OF WALNUT CREEK

REGULAR MEETING OF THE BOARD OF DIRECTORS THURSDAY, SEPTEMBER 24, 2009, AT 9:02 A.M.

A regular meeting of the Board of Directors of the Golden Rain Foundation (GRF) of Walnut Creek was convened by the President, Ronald W. Moschel, at 9:02 a.m. on Thursday, September 24, 2009, in the Fireside Room at Gateway Complex, 1001 Golden Rain Road, Walnut Creek, California.

ROLL CALL: Present: Ronald W. Moschel, Sheldon Solloway, Susan Williamson, Attendance
Paul Rosenzweig, Fred W. Barnes, Phoebe E. Cortessis,
Rita A. Fredlund, David H. Smith, Melvin N. Wall, and
Warren T. Salmons, Chief Executive Officer (CEO), ex-
officio member of the Board

Absent: None

Also present were Kenneth Haley, Chairman, Finance Committee; Carol A. Green, Chairman, Fitness Center Advisory Committee; Michael P. Fleck, Chairman, Golf Advisory Committee; Richard S. Chakoff, Chief Financial Officer; Paul J. Donner, Director, Mutual Operations Division; Mark K. Heptig, Director, Golf Courses/Golf Professional; Daniel L. Schrantz, Director, Trust Operations; Shannon M. Walpole, General Counsel and Director, Confidential Services; Paulette L. Jones, Senior Manager, Executive Services; Maureen A. O'Rourke, Senior Manager, and Wilma Murray, Staff Writer, Communications Department; Judith A. Perkins, Senior Manager, Human Resources; Dennis Bell, Public Safety Coordinator; Tess Haskett, Assistant Controller; Masha Henzel, Fitness Supervisor; Donald Powell, Aquatics Supervisor; Susan F. Ritner, Program Manager, and George Ivanov, Program Assistant, Rossmoor Television Channel; Priscilla Tudor, Counseling Services Coordinator; and Michael Weatherby, Custodian/AV Technician, Resident Services.

There being no corrections, the minutes of the regular meeting of the Board held on August 27, 2009, the minutes of the joint meetings of the Board with the Finance Committee held on September 8 and 9, 2009, and the minutes of the special meeting of the Board held on September 9, 2009, were approved as written by unanimous consent.

Minutes
Approved

The CEO reviewed his written report dated September 17, 2009, which included the manor sales report for the period ending August 31st and as of September 17th. The report was included in the agenda package. Mr. Salmons then gave an update on the number of manor sales and pending escrows for September as of yesterday.

CEO's
Report

Mr. Rosenzweig gave the Treasurer's report for the period ending August 31, 2009. The report was included in the agenda package.

Treasurer's
Report

During the Residents' Forum, Nancy Lanfield referenced possible pool closures and asked the Board to consider carefully any pool closures or reduction in pool usage hours.

Residents'
Forum

Esta Wolfram asked that Hillside pool not be closed November through March as proposed.

Joana C. Brueckner also asked that Hillside pool not be closed November through March.

Margaret M. Woodside also asked that Hillside pool not be closed November through March and expressed her concerns about the pool staff who will be losing their jobs if the pool is closed.

Ardeth Dreshfield suggested that, as a compromise, Hillside pool not be closed until December or January.

Hugh M. Grey thanked the Board, staff, and the Finance Committee for their professionalism and the thorough budget evaluation process. He then expressed his concern about increasing the coupon, asked the Board to reconsider increasing it, and suggested ways it could be reduced.

Jane P. Carmichael expressed her concerns about the following three things: 1) the amount of money that will be saved by closing Dollar and Hillside pools November through March and the cost to reactivate the pools; 2) the proposal to reduce Channel 28 staff; and 3) where the Board is going with its proposed cuts, contracts, and the reversing of actions taken by last year's Board to reduce the coupon.

Julia Serena Linde said she hopes the coupon increase does not force people to move out of Rossmoor.

Pasquale A. Quarto congratulated the Board for having the most transparent administration he has ever seen and suggested that the coupon be reduced, not increased.

Jay Berman, President, CORG (Committee for Open and Responsive Government), read a statement from the CORG Board commending the GRF Board, staff, and the Finance Committee for their thoroughness and professionalism in preparing and presenting the draft 2010 GRF Operations Budget, and then suggesting that the Board further reduce the 2010 GRF portion of the coupon by postponing for one year the implementation of the following: 1) transferring one-third of the Medical Center rent to the Trust; 2) placing Trust administration costs on the coupon; and 3) placing the purchase of items costing less than \$5,000 on the coupon. The statement is on file with the minutes.

John H. Nutley expressed his concerns about the proposal to reduce Channel 28 staff, which would thereby reduce programming. He cautioned the Board not to do so, saying Channel 28 is very important to all of the people who watch it.

In the absence of Mr. Peterson, Chairman of the Aquatics Advisory Committee, the President said that the report of the Committee's September meeting was included in the agenda package and no Board action was required. AAC Report

The Chairman of the Finance Committee, Mr. Haley, said the report of the Committee's September meeting was previously distributed to the members of the Board and then commended staff for the reductions being made in the departmental operations budget for 2010. The report is on file with the minutes. Finance Committee Report

Ms. Green, Chairman of the Fitness Center Advisory Committee (FCAC), said that the reports of the Committee's September meetings were included in the agenda package and noted that the Fitness Center had 12,403 visits in August. She then referred to her memorandum (copy on file) to the Board dated September 18, 2009, regarding a proposed new program in 2010 for a bioDensity study and equipment and elaborated on the proposal, which the FCAC recommends be approved by the Board. Discussion followed. FCAC Report

Mr. Fleck, Chairman of the Golf Advisory Committee, said that the report of the Committee's September meeting was included in the agenda package. It was noted that the report needed to be corrected to reflect that the Women's 9-Hole Club had 20 new members for the year, not for the month as indicated in the report. GAC Report

Mr. Smith, Chairman of the Compensation Committee, reported on the Committee's joint meeting with the Finance Committee on September 17th at which the Committee discussed the employees' defined benefit pension plan and alternatives thereto. He then commented on the Committees' recommendation that the Board continue the present pension plan. Compensation Committee Report

A motion was made by Mr. Smith, seconded by Mr. Rosenzweig, and CARRIED UNANIMOUSLY to approve the joint recommendation of the Compensation Committee and the Finance Committee that the Board continue the present pension plan for all non-represented employees of the GRF hired prior to May 1, 2009, and provide all said employees with a one-time option to convert to a 401(k) plan. Present Pension Plan to be Continued as Indicated

The Chairman of the Policy Committee, Mr. Solloway, said that the report of the Committee's September meeting was included in the agenda package and then highlighted items in the report. Policy Committee Report

Under Unfinished Business, the President called on Mr. Solloway who said that the Policy Committee's recommendation that the Board approve a revised Policy 104.2, Rights of Inspection of Corporate Records by Members, was deferred at the August 27, 2009, meeting of the Board in keeping with the Board's practice that policy, procedure, and rule items be on the agenda for two end-of-the month meetings to allow time for resident input.

Policy
104.2

A motion was made by Mr. Solloway, seconded by Mr. Smith, and CARRIED UNANIMOUSLY to approve, as recommended by the Policy Committee, a revised Policy 104.2, Rights of Inspection of Corporate Records by Members (agenda attachment 10a-2).

Revised
Policy
104.2
Approved

A motion was made by Mr. Barnes and seconded by Ms. Williamson to approve a proposal for geotechnical construction monitoring services for the Creekside Project by Geosphere Consultants (agenda attachment 11a-2 through 11a-8) for a total cost of \$44,781 paid from the Trust Estate Fund, including a contingency of up to \$4,071 paid from the Trust Estate Fund and to authorize the CEO to execute a standard Professional Services Agreement with Geosphere Consultants on behalf of the Golden Rain Foundation. Following discussion, the vote on the motion was taken, and the motion CARRIED UNANIMOUSLY.

Approved
Proposal
for Geo-
technical
Constru-
tion Mon-
itoring
Services

A motion was made by Ms. Williamson and seconded by Mrs. Fredlund to approve the proposed agreement with Laborers' Local 324 AFL-CIO from August 1, 2009, to July 31, 2012 (copy on file). During discussion, General Counsel proposed that the motion be amended to authorize the CEO to execute the agreement. Both Ms. Williamson and Mrs. Fredlund accepted the proposed amendment. Following further discussion, during which Mr. Smith commended Shannon Walpole for the great work she did in negotiating the new agreement, a vote was taken on the motion as amended, and the amended motion CARRIED UNANIMOUSLY. The President asked Ms. Walpole to express the Board's thanks to the Union leadership for the spirit of cooperation that was exhibited during the negotiations of the agreement.

Approved
Proposed
Agreement
w/Laborers'
Local 324
AFL-CIO

Following introductory remarks by the President, a motion was made by Mr. Solloway and seconded by Mr. Wall to approve the proposed FY 2010 GRF Operations Budget in the aggregate amount of \$17,892,183 as presented by staff. During discussion, it was noted that the proposed budget is a baseline budget and that staff's recommendations were based on the Budget Principles adopted by the Board at its meeting on June 25, 2009.

Motion to
Approve
Proposed
FY 2010
GRF
Operations
Budget

A motion was made by Mr. Rosenzweig and seconded by Mr. Smith to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the bioDensity equipment be acquired at an additional operating cost of \$8,200 per year. Following discussion, the vote on the amendment to the main motion was taken, and the motion CARRIED, with Mrs. Cortessis, Ms. Williamson, and Mr. Rosenzweig voting no.

Main Motion
Amended
to Acquire
bioDensity
Equipment

A motion was made by Mr. Rosenzweig and seconded by Mr. Solloway to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that an item be added to the budget to cover the funding in 2010 for the Long-Range Planning Task Force, a \$57,000 increase in expenses. Following discussion, the vote on the amendment to the main motion was taken, and the motion CARRIED, with Mrs. Cortessis voting no.

Main Motion
Amended
to Cover
Funding
for Long-
Range
Planning
Task
Force

A motion was made by Mr. Rosenzweig and seconded by Mr. Smith to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the Hillside and Dollar pools be closed from November through March, a savings of \$57,500 for salaries and \$22,500 for energy, totaling \$80,000 per year. Following discussion, the vote on the amendment to the main motion was taken, and the motion CARRIED, with Mrs. Fredlund voting no.

Main Motion
Amended to
Close Hill-
side &
Dollar Pools
November
Through
March

A motion was made by Mr. Rosenzweig and seconded by Mrs. Cortessis to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the Hillside and Dollar pools close year round at 8:00 p.m., saving \$8,000 per year. Following discussion, the vote on the amendment to the main motion was taken, and the motion CARRIED UNANIMOUSLY.

Main Motion
Amended to
Close Hill-
side &
Dollar Pools
at 8:00 p.m./
Main Motion

A motion was made by Mr. Rosenzweig and seconded by Mr. Barnes to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the Del Valle pool and the Fitness Center close at 8:00 p.m. weeknights and 6:00 p.m. on weekends, saving \$25,000 per year. Following discussion, the vote on the amendment to the main motion was taken, and the motion CARRIED UNANIMOUSLY.

Amended to
Close Del
Valle Pool &
Fitness Ctr.
at 8 p.m.
Weeknights
6:00 p.m.
Weekends

A motion was made by Mr. Rosenzweig and seconded by Mrs. Williamson to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's

Amendment
to Main
Motion to

recommendation that the Rossmoor Medical Center lease payments be phased back to the Trust over a five-year period, decreasing revenues by \$72,000 less than the reduction resulting from the original Budget Principles. During discussion, Mr. Barnes read a prepared statement (copy on file) regarding this recommendation and the recommendation reaffirming increasing operating expenses by adding Trust administration expenses and personal property acquisition costs to the 2010 Operations Budget. He said he was opposed to the recommendations and asked the other members of the Board to join him in rejecting Budget Principles 9, 10, and 11.

A motion was made by Mrs. Fredlund and seconded by Mr. Barnes to amend the motion to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the Rossmoor Medical Center lease payments be phased back to the Trust over a five-year period, decreasing revenues by \$72,000 less than the reduction resulting from the original Budget Principles, to defer any change with the Medical Center lease payments to 2011. Following discussion, Mrs. Fredlund withdrew her amendment with Mr. Barnes' concurrence.

A substitute motion was made by Mrs. Fredlund and seconded by Mr. Barnes to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to retain 100% of the Medical Center lease payments in the 2010 Operations Budget. Following discussion, a roll call vote on the substitute motion was taken, and the motion FAILED, with Mesdames Cortessis and Fredlund and Messrs. Barnes and Wall voting yes.

The vote was then taken on the motion to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the Rossmoor Medical Center lease payments be phased back to the Trust over a five-year period, decreasing revenues by \$72,000 less than the reduction resulting from the original Budget Principles, and the motion CARRIED UNANIMOUSLY.

A motion was made by Mr. Rosenzweig and seconded by Mrs. Fredlund to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the equipment replacement item should be reduced from \$25,000 to \$15,000. Following discussion, the vote on the motion was taken, and the motion CARRIED UNANIMOUSLY.

Phase
Medical Ctr.
Lease Pay-
ments Back
to Trust
Over 5-Year
Period

Amendment
to Main
Motion to
Defer Any
Change w/
Medical Ctr.
Lease Pay-
ments to
2011
Withdrawn/
Substitute
Motion to
Amend Main
Motion to
Retain 100%
of Medical
Center
Lease Pay-
ments in
2010 Budget
Failed/
Main Motion
Amended to
Phase Back
Medical Ctr.
Lease Pay-
ments to
to Trust Over
5-Yr. Period/
Main Motion
Amended to
Reduce
Equipment
Replacemen
Item to
\$15,000

A motion was made by Mr. Rosenzweig, seconded by Mrs. Cortessis, and CARRIED UNANIMOUSLY to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the Del Valle heating proposal is properly part of the Trust Budget, removing \$45,000 from the Operations Budget.

Main Motion
Amended to
Include Del
Valle Heat-
ing Proposal
in Trust
Budget/
Main Motion
Amended to
Not Fund in
2010
Indicated
Discretion-
ary Items

A motion was made by Mr. Rosenzweig, seconded by Mr. Wall, and CARRIED UNANIMOUSLY to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the discretionary maintenance items to modify the Del Valle access gates and to re-landscape the front of Dollar Clubhouse not be funded in 2010, a reduction of \$31,000.

A motion was made by Mr. Rosenzweig and seconded by Ms. Williamson to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the discretionary maintenance item to reroof the Hillside pool locker room and to paint the buildings and fence be funded in 2010 at a cost of \$30,000. During discussion, it was agreed that these items are included in the proposed FY2010 Operations Budget as presented by staff and no action was required. Therefore, Mr. Rosenzweig, with Ms. Williamson's concurrence, withdrew the motion.

Amendment
to Main
Motion re.
Indicated
Discretion-
ary Items
Withdrawn

A motion was made by Mr. Rosenzweig and seconded by Mr. Barnes to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that replacing the lockers at Hillside pool not be funded in 2010, a reduction of \$35,000. During discussion, Mr. Schrantz was called on to comment on the item. Following his comments, a show of hands vote was taken, and the motion FAILED, with Messrs. Barnes and Rosenzweig voting yes.

Amendment
to Main
Motion that
Lockers at
Hillside Pool
Not be
Funded in
2010 Failed

A motion was made by Mr. Rosenzweig and seconded by Mr. Barnes to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the charge for an 18-hole round of golf be increased by \$2 for residents and other compensating adjustments throughout the resident fee schedule, an increase in revenue of \$52,000. Following discussion, the vote on the motion was taken, and the motion CARRIED UNANANIMOUSLY.

Main Motion
Amended to
Increase Gol
Fees as
Indicated

A motion was made by Mr. Rosenzweig and seconded by Ms. Williamson to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's

Main Motion
Amended to
Increase

recommendation that the Recreation Department increase the administrative fee for day trips by \$2, a \$6,000 increase in revenue. Following discussion, the vote on the motion was taken, and the motion CARRIED UNANIMOUSLY.

Admin. Fee
for Day
Day Trips

A motion was made by Mr. Rosenzweig and seconded by Mr. Smith to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that \$500,000 of available cash be used to fund operations in 2010. Following discussion, the vote on the motion was taken, and the motion CARRIED UNANIMOUSLY.

Main Motion
Amended to
Use \$500,000
of Available
Cash to Fund
Operations in
2010

A motion was made by Mr. Rosenzweig and seconded by Mr. Smith to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the RV lease payments remain at \$277 per year, no savings from the proposed budget, but an increase in revenue of \$7,410 above the proposed further reduction in the lease rate. It was noted that the Finance Committee also believes that a further study of the reserves required for the RV lot would be helpful. During discussion, it was agreed that this item is included in the proposed FY2010 Operations Budget as presented by staff and no action was required. Therefore, Mr. Rosenzweig, with Mr. Smith's concurrence, withdrew the motion. The CEO said that staff needs to know what the assumptions are for a further study of the reserves required for the RV lot and that this matter will be discussed at a mid-month meeting.

Main Motion
Amended to
Keep RV
Lease Pay-
ments at
\$277 per
Year

A motion was made by Mr. Rosenzweig and seconded by Mr. Barnes to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the employee share of health premiums be increased to 25%, a \$25,000 per year savings. During discussion, it was noted that the Compensation Committee will be doing an in-depth study of employee benefits in 2010. Messrs. Smith and Solloway expressed their opinion that, in light of the Compensation Committee's study, action on this item should not be taken at this time. The vote on the motion was then taken, and the motion FAILED, with Mrs. Cortessis and Mr. Rosenzweig voting yes.

Amendment
to Main
Motion to
Increase
Employee's
Share of
Health Pre-
miums to
25%
Failed/
Amendment
to Main
Motion to
Reduce
Channel 28
Staffing
Level
Failed

A motion was made by Mr. Rosenzweig and seconded by Mrs. Cortessis to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the staffing level at the Channel 28 office be reduced to 16 hours per week, a savings of \$15,000 per year. During discussion, Ms. O'Rourke was called on to comment on the item. Following her comments

and further discussion, the vote on the motion was taken, and the motion FAILED, with Mrs. Cortessis and Messrs. Barnes and Rosenzweig voting yes.

A motion was made by Mr. Rosenzweig and seconded by Mr. Smith to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the number of pay phones be reduced to two, a savings of \$8,000 per year. Following discussion, the vote on the motion was taken, and the motion CARRIED UNANIMOUSLY.

Main Motion Amended to Reduce the Number of Pay Phones to Two/ Amendment to Main Motion to Close Securitas Office One Day Per Week Withdrawn

A motion was made by Mr. Rosenzweig and seconded by Mrs. Williamson to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the Securitas Office be closed one day per week, a \$22,000 savings. During discussion, Mr. Bell and then Ms. Walpole commented on the item. Following further discussion, Mr. Rosenzweig, with Mrs. Williamson's concurrence, withdrew the motion.

A motion was made by Mr. Rosenzweig and seconded by Mr. Smith to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation to include that the new Securitas contract will result in a savings of \$17,000. Following discussion, the vote on the motion was taken, and the motion CARRIED UNANIMOUSLY.

Main Motion Amended to Include that New Securitas Contract Will Result in Savings/ Amendment to Main Motion to Close Securitas Office One Day per Week Failed/

A motion was made by Mr. Rosenzweig and seconded by Mr. Smith to amend the main motion to approve the proposed FY 2010 GRF Operations Budget as presented by staff to incorporate the Finance Committee's recommendation that the Securitas Office be closed one day per week, a savings of \$22,000. Following discussion, the vote on the motion was taken, and the motion FAILED UNANIMOUSLY.

Main Motion Amended to Fund Cost of Personal Property Item & Trust Adm to Operations Budget/ Amendment to Main Motion that

Mr. Rosenzweig noted that no action was required on the Finance Committee's recommendation that the Board reaffirm the earlier recommendation that the cost of personal property items costing less than \$5,000 and Trust administration costs both be funded from the Operations Budget, leaving items of \$130,000 and \$92,000, respectively, unchanged from the draft Budget.

A motion was made by Mr. Barnes and seconded by Mrs. Cortessis to keep intact the current policy that all personal property items under \$5,000 and Trust administration costs be charged to the Trust, both of which are currently charged to the Trust. Discussion followed.

A motion was made by Mr. Solloway, seconded by Mr. Smith, and UNANIMOUSLY CARRIED to call the question on the motion to keep intact the current policy that all personal property items under \$5,000 and Trust administration costs be charged to the Trust, both of which are currently charged to the Trust.

The vote was then taken on the motion to keep intact the current policy that all personal property items under \$5,000 and Trust administration costs be charged to the Trust, both of which are currently charged to the Trust, and the motion FAILED, with Mesdames Cortessis and Fredlund and Mr. Barnes voting yes.

A motion was made by Mr. Solloway, seconded by Mr. Smith, and CARRIED UNANIMOUSLY to approve the FY 2010 GRF Operations Budget, as amended.

Mr. Rosenzweig reported that the amendments just approved by the Board result in an increase in the 2010 GRF coupon of \$11.33, plus a \$1.17 increase for cable TV, for a total per manor, per month increase in the coupon of \$12.50 over the coupon for 2009.

Mr. Rosenzweig reported that, while not part of the 2010 budget, the Finance Committee recommended that staff be authorized to implement the pool and Fitness Center early closings and the winter shutdowns of Dollar and Hillside pool in 2009.

A motion was made by Mr. Rosenzweig, seconded by Mrs. Cortessis, and CARRIED UNANIMOUSLY that staff be authorized to implement the pool and Fitness Center early closings and the winter shutdowns of Dollar and Hillside pools in 2009.

A motion was made by Mr. Solloway and seconded by Ms. Williamson that staff be directed to further evaluate the following new revenue opportunities and present them to the Board at a future date for final consideration:

- 1) Personal Emergency Response System
- 2) Event Sponsorships
- 3) Subscription Key Program

The President took this opportunity to thank all of those who attended this important meeting, saying that it is one of the most important meetings of the year and that he appreciated that all of those who attended the meeting and those watching on Channel 28 who stayed the course to watch these long proceedings. He went on to say that he hopes all residents can understand that the Board could never make

All Personal
Property
Items &
Trust Adm.
be Charged t
to Trust &
Question
Called/
Amendment
to Main
Failed/
Approved
FY 2010
Operations
Budget, as
Amended
2010
Coupon
Increase
\$12.50/
Authorized
Staff to
Implement
Pool and
Fitness Ctr.
Early
Closings &
Shutdowns
of Dollar &
Hillside
Pools in
2009/
Directed
Staff to
Evaluate
Indicated
New
Revenue
Opportun-
ities

President's
Comments

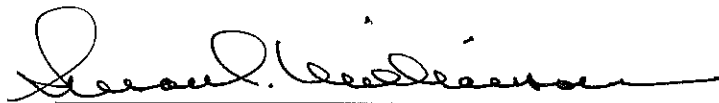
everyone happy with the decisions it made today. In these economic times, when the Board must look at every item of expenses with a hard eye, it is not possible to keep the coupon at a reasonable level without cutting some GRF services residents are used to. That is the bad news. The good news is that these times will not last forever, just as the service cuts the Board was forced to make today will not all last forever. Residents can look forward to that day when California and national economies are stronger, and Rossmoor may return to a more "normal" way of doing things. Mr. Moschel then thanked staff and the members of the Finance Committee for the many hours they put into preparing and analyzing the budget and the members of the Board for a very calm and reasonable discussion today, for being good listeners today, and for respecting the different points of view expressed by fellow Board members. A copy of Mr. Moschel's statement is on file with the minutes.

Before concluding, the President announced that the next mid-month regular meeting of the Board will be held on Tuesday, October 13, 2009, at 9:00 a.m. in the Board Room at Gateway Complex; that the next end-of the month regular meeting of the Board will be held on Thursday, October 29, 2009, at 9:00 a.m. in the Fireside Room at Gateway Complex; and that there will not be an executive session following this meeting.

Announce-
ments

There being no further business to come before the Board, the meeting was adjourned at 12:17 p.m.

Adjournment



Susan Williamson, Secretary
Golden Rain Foundation of Walnut Creek