

GRF Board Action, April 26, 2012

The GRF Board took the following actions at its meeting on April 26, 2012:

1. Accepted the GRF audit report for the year ended Dec. 31, 2011, as submitted by the Foundation's independent audit firm, Armanino McKenna LLP.
2. Approved a refund from the Mutual Operations Division of GRF to be distributed to the Mutuals managed by the MOD on a per manor basis.
3. Directed staff to meet with representatives of Mechanics Bank to prepare detailed terms for the Del Valle pool enclosure, Creekside, corporation yard refinancing and for a line of credit for construction of the Event Center and table tennis projects, and further that staff report back to the Finance Committee with this information no later than its May 29 meeting and to the Board no later than its May 31 meeting, and further that staff also present a revised Trust Estate Fund cash flow analysis reflecting the proposed terms at that time.
4. Directed staff to seek an extension from Wells Fargo Bank of up to 90 days of the current bridge loan between GRF and Wells Fargo Bank.
5. Accepted the proposed new Mutual as a beneficiary of the GRF Trust, subject to the affirmative vote of the members of Project 47, and authorized the CEO and staff to take all necessary and appropriate action consistent therewith.
6. Approved the mission statement for the Ad Hoc Information Technology Task Force.
7. Approved a fee structure for the Radio Frequency Identification Devices as called for in Policy 103.1, Entry into Rossmoor, to be effective when the new gate system is operational.
8. Authorized up to 12 rounds of golf plus six cart rentals for May 2012 meeting of Club and Lake Association of Northern California.
9. Authorized the CEO to execute an indemnification of First American Title Insurance Company against losses which could result from reliance on and recording of a release of lien and re-conveyance of title from Second Walnut Creek Mutual on behalf of itself, and Walnut Creek Mutual 2, Walnut Creek Mutual 10, and Walnut Creek Mutual 11.