AGENDA
FINANCE COMMITTEE
REGULAR MEETING
TUESDAY, FEBRUARY 21, 2017, AT 9:00 AM
BOARD ROOM – GATEWAY COMPLEX

1. MEETING CALLED TO ORDER: David H. Smith, Chairman

2. ROLL CALL: Smith, Autrey, Dorband, Haley, Neff, Rosenzweig, and Yahng

3. APPROVAL OF REPORTS: Regular meeting of January 24, 2017
   Special Meeting of February 10, 2017 (Attachments)

4. RESIDENTS’ FORUM

5. CHAIRMAN’S REPORT – ANNOUNCEMENTS

6. STAFF REPORTS
   a. CEO – General Comments
   b. CFO – Monthly GRF Financials (copy in GRF Board Office Finance
      Committee mailbox)
   c. Director of Mutual and Trust Operations – Trust Facilities and Property
      Maintenance, Projects, and Machinery/Equipment Acquisition Reports
      (Attachments)

7. UNFINISHED BUSINESS

8. NEW BUSINESS
   a. Discuss Mechanics Bank loan for the Del Valle Complex Renovation Project.
      (Attachment)
   b. Discuss the long-range Trust maintenance plan. (Attachment)

9. ADJOURNMENT

10. NEXT MEETING: Tuesday, March 28, 2017, at 9:00 a.m. in the Board Room at
     Gateway Complex

RSC/kv
cc: GRF Board
FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, JANUARY 24, 2017, AT 9:02 A.M.

A regular meeting of the Finance Committee was convened by the Vice Chairman, Mary K. Neff, at 9:02 a.m. on Tuesday, January 24, 2017, in the Board Room at Gateway Complex.

Present, in addition to the Vice Chairman, were Jean A. Autrey, F. William Dorband, Attendance Kenneth W. Haley, and Paul Rosenzweig. David H. Smith and Christopher T. Yahng were excused. Also attending were Melvin C. Fredlund, Vice President, Mary Lou Delpech, Secretary, and Robert D. Kelso, Geraldine Pyle, and Stephen D. Roath, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; and Jeffrey P. Matheson, Director of Resident Services.

A motion was made by Mr. Haley and seconded by Mr. Rosenzweig to approve the Finance Committee’s report of November 29, 2016, with the following correction to the sixth paragraph on page 2 (correction in italics):

“A motion was then made by Mr. Yahng and seconded by Mr. Dorband to recommend to the GRF Board that it purchase earthquake insurance for GRF properties in the amount of $25M at a cost of $173,413. The motion FAILED, with Messrs. Smith and Yahng voting ‘yes’, and Ms. Neff and Messrs. Dorband Haley, and Rosenzweig voting ‘no.’"

Following discussion, the vote on the motion was taken, and the motion CARRIED UNANIMOUSLY to approve the Finance Committee’s report of November 29, 2016, as corrected.

Following discussion, with comments from Messrs. Chakoff, O’Keefe, and Matheson, the Committee agreed to hold a special meeting to discuss financing options for the Fitness Center renovation project and review an updated Trust cash flow projection prior to the GRF Board’s mid-month meeting on February 14, 2017. After further discussion, the Committee agreed to hold the special meeting on Friday, February 10, 2017, at 9:00 a.m., in a location to be determined.

Mr. O’Keefe commented on several matters and answered questions from the Committee.

Mr. Chakoff reviewed the preliminary GRF Financials as of December 31, 2016, and answered questions from Committee members and Mr. Kelso.
In Mr. Donner's absence, Mr. Chakoff reviewed the December Trust Facilities and Property Maintenance, Projects, and Machinery/Equipment Acquisition Reports. Discussion followed, with Messrs. Chakoff, O'Keefe and Matheson answering questions from the Committee.

Lastly, Mr. Chakoff reviewed the preliminary MOD financials as of December 31, 2016. Discussion followed, with Mr. Chakoff answering questions from Committee members and Mr. Kelso.

The Vice Chairman reminded the Committee that a special meeting will be held on Next Friday, February 10, 2017, at 9:00 a.m. in a location to be determined, and Meetings: announced that the Committee's next regular meeting will be held on February 21, 2/10/17 & 2/21/17, 2017, at 9:00 a.m. in the Board Room at Gateway Complex.

There being no further business to come before the Committee, a motion was made by Mr. Dorband, seconded by Ms. Autrey, and CARRIED UNANIMOUSLY to adjourn the meeting at 10:18 a.m. Adjournment

Mary K. Neff, Vice Chairman
Finance Committee

kv
FINANCE COMMITTEE REPORT

SPECIAL MEETING
FRIDAY, FEBRUARY 10, 2017, AT 9:04 A.M.

A special meeting of the Finance Committee was convened by the Chairman, David H. Smith, at 9:04 a.m. on Friday, February 10, 2017, in the Club Room at Creekside Complex.

Present, in addition to the Chairman, were Mary K. Neff, Vice Chairman, Jean A. Attendance Autrey, Kenneth W. Haley, Paul Rosenzweig, and Christopher T. Yahng. F. William Dorband was excused. Also attending were Leslie Birdsell, President, Melvin C. Fredlund, Vice President, and Robert D. Kelso, Geraldine Pyle, and Stephen D. Roath, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations; Jeffrey P. Matheson, Director of Resident Services; and three residents.

During Residents' Forum, Mary A. England asked questions regarding the line items for the IT Department included in the spreadsheet labeled “Trust Expenditures – Long-Range Comprehensive Capital Improvement Program”. The Chairman said that her questions would be addressed during the meeting.

Following the Chairman's introductory remarks, Mr. Chakoff reviewed the Trust Estate Fund Projection and the Long-Range Comprehensive Capital Improvement Program spreadsheets, and the Trust Estate 20-year expenditure projection, and answered questions from Committee members and Messrs. Roath and Birdsell. The Committee asked Mr. Chakoff to make changes to some minor revisions to the reports.

Following additional discussion, on motion made by Mr. Yahng, seconded by Mr. Rosenzweig, and UNANIMOUSLY CARRIED, it was RESOLVED, that the Trust Estate Fund Projection and Trust Expenditures spreadsheet presented to this meeting be accepted with changes; and

FURTHER RESOLVED, that this Committee advise the GRF Board that it believes that the Golden Rain Foundation has the capacity to fund the bid proposal from Tilton Pacific Construction in the total amount of $9,616,300 for the Del Valle Complex Renovation Project.

There being no further business to come before the Committee, the meeting was Adjourned at 9:36 a.m.

[Signature]
David H. Smith, Chairman
Finance Committee
## 2017-01 Trust Maintenance Cost Report

### Reporting Period: January 2017

#### Preliminary

<table>
<thead>
<tr>
<th>Project</th>
<th>Approved Budget</th>
<th>Reporting Period Expenditures</th>
<th>Incurred To-Date</th>
<th>Forecast To-Complete</th>
<th>Est. Final Expenditure</th>
<th>Under/(Over) Budget</th>
<th>Status</th>
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2/16/2017

2017-01 Trust Maintenance Cost Report

6c-1
## CAPITAL PROJECTS
### BUDGET AND EXPENDITURE REPORT
- **Project**
- **Approved Budget**
- **Reporting Period Expenditures**
- **Incurred To-Date**
- **Forecast To-Complete**
- **Est. Final Expenditure**
- **Under/(Over) Budget**

### Project Details

- **Del Valle Renovation Project**: $1,182,500
  - Incurred: $692,014
  - Forecast: $490,486
  - Estimated Final: $1,182,500
  - Under/Over: $0

- **Drop Creek Structure Construction**: $550,000
  - Incurred: $19,577
  - Forecast: $530,423
  - Estimated Final: $550,000
  - Under/Over: $0

- **Valley-Wide Paving**: $510,000
  - Incurred: $510,000
  - Forecast: $510,000
  - Estimated Final: $510,000
  - Under/Over: $0

- **Re-Pave MOD Parking Lot**: $211,500
  - Incurred: $211,500
  - Forecast: $211,500
  - Estimated Final: $211,500
  - Under/Over: $0

- **Digital Phone System**: $140,000
  - Incurred: $140,000
  - Forecast: $140,000
  - Estimated Final: $140,000
  - Under/Over: $0

- **Hillside Clubhouse Improvements**: $130,000
  - Incurred: $130,000
  - Forecast: $130,000
  - Estimated Final: $130,000
  - Under/Over: $0

- **Valley-Wide Pools Ultra-Violet System**: $120,000
  - Incurred: $120,000
  - Forecast: $120,000
  - Estimated Final: $120,000
  - Under/Over: $0

- **Solar Energy Consultant Phase 2**: $75,000
  - Incurred: $27,297
  - Forecast: $47,703
  - Estimated Final: $75,000
  - Under/Over: $0

- **Gateway Multi-Purpose Rooms Improvements**: $50,000
  - Incurred: $50,000
  - Forecast: $50,000
  - Estimated Final: $50,000
  - Under/Over: $0

- **Traffic and Pedestrian Safety Study**: $33,400
  - Incurred: $9,363
  - Forecast: $10,519
  - Estimated Final: $22,881
  - Under/Over: $33,400

- **Gateway Clubhouse Automatic Doors**: $27,000
  - Incurred: $27,000
  - Forecast: $27,000
  - Estimated Final: $27,000
  - Under/Over: $0

- **Rossmoor Gardens Chain Link Fence**: $26,500
  - Incurred: $26,500
  - Forecast: $26,500
  - Estimated Final: $26,500
  - Under/Over: $0

- **Gateway Clubhouse Electrical Improvements**: $25,000
  - Incurred: $5,131
  - Forecast: $19,869
  - Estimated Final: $25,000
  - Under/Over: $0

- **Gateway Studios Space Study**: $25,000
  - Incurred: $17,290
  - Forecast: $7,710
  - Estimated Final: $25,000
  - Under/Over: $0

- **Landscape Median Renovation**: $25,000
  - Incurred: $25,000
  - Forecast: $25,000
  - Estimated Final: $25,000
  - Under/Over: $0

- **Sportsman’s Park Pergola**: $18,000
  - Incurred: $18,000
  - Forecast: $18,000
  - Estimated Final: $18,000
  - Under/Over: $0

- **MOD Conference Room Remodel**: $16,500
  - Incurred: $16,500
  - Forecast: $16,500
  - Estimated Final: $16,500
  - Under/Over: $0

- **Fireside Room Automatic Shades**: $15,000
  - Incurred: $15,000
  - Forecast: $15,000
  - Estimated Final: $15,000
  - Under/Over: $0

- **Counseling Services Automatic Doors**: $6,500
  - Incurred: $6,500
  - Forecast: $6,500
  - Estimated Final: $6,500
  - Under/Over: $0

- **Dollar Clubhouse Accessibility Study**: $6,000
  - Incurred: $4,875
  - Forecast: $1,125
  - Estimated Final: $6,000
  - Under/Over: $0

### Total Details

- **Total Expenditures**: $3,192,900
- **Incurred**: $916,702
- **Forecast**: $2,276,198
- **Estimated Final**: $3,192,900
- **Under/Over Budget**: $0

### Major Projects

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<th>Project</th>
<th>Contingency</th>
<th>Contingency Reserved</th>
<th>Contingency Expended</th>
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<td>Drop Creek Structure</td>
<td>70,000</td>
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MACHINERY & EQUIPMENT
BUDGET AND EXPENDITURE REPORT
Reporting Period: JANUARY 2017

PRELIMINARY

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<th>Incurred To-Date</th>
<th>Forecast To-Complete</th>
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<th>Under/(Over) Budget</th>
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<td><strong>567,000</strong></td>
<td><strong>43,208</strong></td>
<td><strong>522,750</strong></td>
<td><strong>565,958</strong></td>
<td><strong>1,042</strong></td>
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SUMMARY REPORT  
GOLDEN RAIN FOUNDATION FINANCE COMMITTEE

REPORT PREPARED BY:  
Rick Chakoff, CFO  

REQUESTED ACTION/RECOMMENDATION  
Recommend a corporate resolution to the GRF Board for an $8,000,000 loan from Mechanics Bank.

BACKGROUND:  
The Board recently approved a project to renovate the Del Valle facility with an overall budget of $9.6 million. In order to have the necessary cash flow to complete the project, it will be necessary to secure financing for the amount in excess of funds available in the Trust Estate Fund.

The loan will consist of a 1-year line of credit that will be followed by a 15 year term loan upon completion of the project.

The interest rate will equal the U.S. Constant Maturity Treasury (CMT) rate + 2.6%; currently 5.11%. In addition there will be loan fees of 0.50% of the commitment amount ($40,000), documentation fees of $1,000, plus any appraisal and legal fees required.

Currently GRF has two outstanding loans with Mechanics Bank totaling $12.8 million.

SUBSEQUENT ACTIONS:  
Once approved the bank will prepare loan documents for signature.

FINANCIAL IMPACT:  
Loan and documentation fees in the amount of $41,000 plus appraisal and legal fees as required.

ATTACHMENTS:  
Bank resolution and term sheet
**RESOLUTION REAFFIRMING CORPORATE RESOLUTION TO BORROW / GRANT COLLATERAL**

<table>
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<th>Principal</th>
<th>Loan Date</th>
<th>Maturity</th>
<th>Loan No</th>
<th>Call / Coll</th>
<th>Account</th>
<th>Officer</th>
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<td>$8,000,000.00</td>
<td>02-__-2017</td>
<td>02-__-2033</td>
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References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.

Any item above containing "****" has been omitted due to text length limitations.

**Corporation:**
Golden Rain Foundation of Walnut Creek and
Golden Rain Foundation of Walnut Creek, as
Trustee of the Golden Rain Foundation of Walnut
Creek Trust U/A/D April 1, 1964
1001 Golden Rain Road
Walnut Creek, CA 94595

**Lender:**
Mechanics Bank
Commercial Lending Group
725 Alfred Nobel Drive
Hercules, CA 94547-5610

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I, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

WHEREAS, the Board of Directors ("Board") of Golden Rain Foundation of Walnut Creek and Golden Rain Foundation of Walnut Creek, as Trustee of the Golden Rain Foundation of Walnut Creek Trust U/A/D April 1, 1964 (collectively, the "Corporation") unanimously adopted a Corporate Resolution to Borrow/Grant Collateral on June 12, 2012 (the "6-12-2012 Resolutions");

WHEREAS, the Board believes that it is desirable to enter into, on behalf of the Corporation, an $8,000,000 loan transaction with Mechanics Bank ("Lender"), which loan shall be for the construction of the Del Valle Complex Renovation Project and associated improvements. The loan will be secured by a first priority UCC-1 security interest in all assets of the Corporation, including a Deed of Trust on that certain real property commonly known as John Muir Outpatient Center located at 1220 Rossmoor Parkway in Walnut Creek, CA, and in connection with such loan transaction to reaffirm the 6-12-2012 Resolutions;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby reaffirms the 6-12-2012 Resolutions;

RESOLVED FURTHER, that the Board approves the loan to be made by Lender to the Corporation in the amount of Eight Million and No/100ths Dollars ($8,000,000.00).

There has been no change in any of the officers named in the 6-12-2012 Resolutions except as set forth below:

<table>
<thead>
<tr>
<th>NAMES</th>
<th>TITLES</th>
<th>AUTHORIZED</th>
<th>ACTUAL SIGNATURE</th>
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<tr>
<td>Leslie Birdsall</td>
<td>President</td>
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<td>X</td>
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<tr>
<td>Melvin C. Fredlund</td>
<td>Vice President</td>
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<tr>
<td>Mary Lou Delpach</td>
<td>Secretary</td>
<td>X</td>
<td>X</td>
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<tr>
<td>Kenneth W. Haley</td>
<td>Treasurer</td>
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</table>

IN TESTIMONY WHEREOF, I have hereunto set my hand and attest that each signature set opposite each name listed above is his or her genuine signature.

I have read all the provisions of this Resolution, and I personally and on behalf of the Corporation certify that all statements and representations made in this Resolution are true and correct, and that this Resolution was adopted at a meeting of the Board, duly called and held on February __, 2017, at which a quorum was present and voting, or by other duly authorized action in lieu of a meeting.

Attached hereto as Exhibit "A" is a true, correct and complete copy of the 6-12-2012 Resolutions.

CERTIFIED TO AND ATTESTED BY:

X
Mary Lou Delpach, Secretary of Golden Rain Foundation of Walnut Creek and Golden Rain Foundation of Walnut Creek, as Trustee of the Golden Rain Foundation of Walnut Creek Trust U/A/D April 1, 1964
EXHIBIT "A"
6-12-2012 RESOLUTIONS

CORPORATE RESOLUTION TO BORROW / GRANT COLLATERAL

Principal: $11,000,000.00
Loan Date: 06-12-2012
Maturity: 06-07-2027
Loan No: 1778555812
Call / Coll: 1400
Account: 148289
Officer: 857
Initals

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.

Any item above containing ***** has been omitted due to text length limitations.

Corporation: Golden Rain Foundation of Walnut Creek and Golden Rain Foundation of Walnut Creek, As Trustee of the Golden Rain Foundation of Walnut Creek Trust U/A D April 1, 1984

Lender: Mechanics Bank
Commercial Lending Group
720 Alfred Nobel Drive
Hercules, CA 94547-5810

I, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

THE CORPORATION'S EXISTENCE. The complete and correct name of the Corporation is Golden Rain Foundation of Walnut Creek and Golden Rain Foundation of Walnut Creek, as Trustee of the Golden Rain Foundation of Walnut Creek, Trust U/A D April 1, 1984 ("Corporation"). The Corporation is a non-profit corporation which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of California. The Corporation is duly authorized to transact business in all other states in which the Corporation is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which the Corporation is doing business. Specifically, the Corporation is, and at all times shall be, duly qualified as a foreign corporation in all states in which it is qualified or in any state of which organization as any change in the Corporation's name. The Corporation shall make all necessary and do all things necessary to preserve and to keep in full force and effect all its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority on record applicable in the Corporation and the Corporation's business activities.

RESOLUTIONS ADOPTED. At a meeting of the Directors of the Corporation of the Corporation and if the Corporation is a close corporation having no Board of Directors then at a meeting of the Corporation's shareholders, duly called and held on June 12, 2012, at which a quorum was present and voting, or by other duly authorized action in lieu of a meeting, the resolutions set forth in this Resolution were adopted.

OFFICERS. The following named persons are officers of Golden Rain Foundation of Walnut Creek and Golden Rain Foundation of Walnut Creek, as Trustee of the Golden Rain Foundation of Walnut Creek Trust UA D April 1, 1984:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Authorized</th>
<th>Actual Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donald J. Leslie</td>
<td>President</td>
<td>Y</td>
<td>X</td>
</tr>
<tr>
<td>Donald A. Peterson</td>
<td>Vice President</td>
<td>Y</td>
<td>X</td>
</tr>
<tr>
<td>Barbara S. Jordan</td>
<td>Secretary</td>
<td>Y</td>
<td>X</td>
</tr>
<tr>
<td>Kenneth W. Haley</td>
<td>Treasurer</td>
<td>Y</td>
<td>X</td>
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</tbody>
</table>

ACTIONS AUTHORIZED. Any one (1) of the authorized persons listed above may enter into any agreement of any nature with Lender, and these agreements will bind the Corporation. Specifically, but without limitation, any one (1) of such authorized persons are authorized, empowered, and directed to do the following for and on behalf of the Corporation:

Borrow Money. To borrow, as a cosigner or otherwise, from time to time from Lender, such sum or sums of money as to the借款 shall be borrowed, without limitation.

Execute Notes. To execute and deliver to Lender the promissory note or notes, or other evidence of the Corporation's credit accommodations, on Lender's form, at such rates of interest and on such terms as may be agreed upon upon, evidencing the same sum of money so borrowed or any of the Corporation's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

Grant Security. To mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender any property now or hereafter belonging to the Corporation or in which the Corporation may hereby, or hereafter may have an interest, including without limitation all of the Corporation's real property and all of the Corporation's personal property (furniture or other), or security for the payment of any loan or credit accommodations so obtained, any promissory notes so executed (including any amendments to or modifications, renewals, and extensions of such promissory notes, or any other or further Indebtedness of the Corporation to Lender of any time, whether the same may be evidenced. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated or encumbered at the time such sum is obtained or such indebtedness is incurred, or at all times hereafter, and may be either in addition to or in lieu of any property therefore mortgaged, pledged, transferred, endorsed, hypothecated or encumbered.

Execute Security Documents. To execute and deliver to Lender the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, and other security agreements and financing statements which Lender may require and which shall evidence the terms and conditions under and pursuant to which such lease and encumbrances, or any of them, are given, and are to remain in effect in favor of Lender and any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which Lender may deem necessary or proper in connection with the giving of the same and encumbrances. Notwithstanding the foregoing, any one of the above...
CORPORATE RESOLUTION TO BORROW / GRANT COLLATERAL

(Continued) Page 2

authorized persons may execute, deliver, or record financing statements.

Negotiable Items. To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtesss payable to or belonging to the Corporation or in which the Corporation may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the Corporation’s account with Lender, or to cause such other disposition of the proceeds derived therefrom as they may deem advisable.

Further Acts. In the case of lines of credit, to designate additional or alternate individuals as being authorized to request advances under such lines, and in all cases, to do and perform such other acts and things, in law and in equity, and to execute and deliver such other documents and agreements as the officers may in their discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Resolution.

ASSUMED BUSINESS NAMES. The Corporation has filed or recorded all documents or filings required by law relating to all assumed business names used by the Corporation. Excluding the name of the Corporation, the following is a complete list of all assumed business names under which the Corporation does business: None.

NOTICES TO LENDER. The Corporation will promptly notify Lender in writing at Lender’s address shown above (or such other addresses as Lender may designate from time to time) prior to any: (A) change in the Corporation’s name; (B) change in the Corporation’s assumed business name(s); (C) change in the management of the Corporation; (D) change in the authorized signer(s); (E) change in the Corporation’s principal office address; (F) change in the Corporation’s state of organization; (G) conversion of the Corporation to a new or different type of business entity; or (H) change in any other aspect of the Corporation that directly or indirectly relates to any agreements between the Corporation and Lender. No change in the Corporation’s name or state of organization will take effect until after Lender has received notice.

CERTIFICATION CONCERNING OFFICERS AND RESOLUTIONS. The officers named above are duly elected, appointed, or employed by or for the Corporation, as the case may be, and occupy the positions set opposite their respective names. This Resolution now stands of record on the books of the Corporation, is in full force and effect, and has not been modified or revoked in any manner whatsoever.

NO CORPORATE SEAL. The Corporation has no corporate seal, and therefore, no seal is affixed to this Resolution.

CONTINUING VALIDITY. Any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved. This Resolution shall be continuing, shall remain in full force and effect and Lender may rely on it until written notice of its revocation shall have been delivered to and received by Lender at Lender’s address shown above (or such addresses as Lender may designate from time to time). Any such notice shall not affect any of the Corporation’s agreements or commitments in effect at the time notice is given.

IN TESTIMONY WHEREOF, I have hereunto set my hand and attest that the signatures set opposite the names listed above are their genuine signatures.

I have read all the provisions of this Resolution, and I personally and on behalf of the Corporation certify that all statements and representations made in this Resolution are true and correct. The Corporate Resolution to Borrow/Grant Collateral is dated June 12, 2021.

CERTIFIED TO AND ATTESTED BY:

[Signature]

Secretary

Foundation of Walnut Creek and Golden Rice Foundation of Walnut Creek, As Trustees of the Golden Rice Foundation of Walnut Creek Trust U/A/D April 1, 1964

NOTE: If the officers signing this Resolution are designated by the foregoing document as one of the officers authorized to act on the Corporation’s behalf, it is advisable to have this Resolution signed by at least one of the remaining officers of the Corporation.

[Signature]
January 27, 2017

Rick Chakoff
c/o Golden Rain Foundation of Walnut Creek
1001 Golden Rain Road
Walnut Creek, CA  94595

RE: Expression of Interest #2017-1

Mr. Chakoff:

Mechanics Bank is pleased to provide the following term sheet for the proposed credit facilities between the Mechanics Bank as Lender and Golden Rain Foundation and Golden Rain Foundation, Trustee as Co-Borrower’s. This term sheet is for discussion purposes only, there are no promises or representations or expression of interest to lend from us to you regarding the proposed credit facility except as is specifically set forth in this letter. Nothing contained in this letter shall modify the rights and obligations of the Bank under any existing or prior credit facilities between you and us.

1. Borrower.
The names of the Co-Borrowers ("Borrower") are Golden Rain Foundation of Walnut Creek, a California nonprofit mutual benefit corporation and Golden Rain Foundation of Walnut Creek, Trustee of Golden Rain Foundation of Walnut Creek Trust.

2. Term.
The Loan will be for a total term of 16 years, consisting of a 1-year interest only draw period followed by 15 years of full principal and interest.

3. Loan Amount.
The loan amount will not exceed eight million dollars ($8,000,000,) or the total amount drawn against the commitment during the initial 12 months draw period, whichever is less.

4. Repayment.
Interest only for the first 12 months, followed by 180 payments of the then current balance termed out at the Interest Rate described below. Monthly payment to be automatically deducted from Borrower’s deposit account with Lender.

5. Fees.
The Loan fee is equal to .50% of the commitment amount ($40,000.00), subject to adjustment based on outside counsel fees for attorney prepared loan documents. The documentation fee is equal to one thousand dollars ($1,000.00).

6. Interest Rate.
10 year CMT + 2.6% (currently 5.11%) with a floor of 5.11% fixed at documentation for the Term described above.
7. Debt Service Coverage Ratio.
For each annual measurement, the DSCR shall not go below 2:1 defined as (EBITDA + Transfer Fees) / (CPLTD + Interest Expense) of all debt incurred by Borrower, calculated based on Trust Estate financials.

8. Purpose.
Loan funds will be used to reconstruct the fitness center located in Rossmoor.

9. Collateral.
Uniform Commercial Code security interest of first priority in all business assets and rights to receive income, plus 1st DOT on medical office building located at 1220 Rossmoor Parkway cross-collateralized with existing loan(s) XXXXXXX997, and XXXXXXX812, including assignment of rents.
- An appraisal may be required on the building located at 1220 Rossmoor Parkway. Borrower responsible for all 3rd party expenses including, but not limited to, appraisal, environmental, flood, and title reports.

The Loan will have no personal guaranties.

11. Prepayment Penalty.
The Loan will subject to a prepayment fee in years 1 through 8 at the rate of 7%, 7%, 6%, 5%, 4%, 3%, 2%, 1%, and no prepayment penalty in years 9 through 16.

12. Expenses.
Borrower agrees to pay all taxes and assessments, and all recording fees, registration taxes, title insurance premiums and other charges of the title company, attorney fees (including the fees of special counsel for the Lender), appraisal fees, construction consulting fees, construction inspection fees, environmental consulting fees, and all other expense of closing the loans, whether or not the loans contemplated hereunder are made unless the loans are not made because of wrongful action or delay of the Lender. These fees shall be due and payable to Lender upon demand and shall be due to Lender whether or not one or all of the loans are made.

- Covenant (existing)
  - Minimum DSCR 2:1 calculated as EBITDA of Trust Estate + Membership Transfer Fees/(CPLTD + Interest Expense) of all debt incurred by Borrower.
- Covenant (new)
  - If at any time the building located at 1220 Rossmoor Parkway should become vacant, Borrower will be required to re-margin this loan such that the DSCR, as calculated according to the terms described above, is at least 2:1.
- Reporting (existing)
  - Year End Audited F/S for Trust and Fund
  - Interim F/S (applies only to Fund)
  - Quarterly Sales Report tracking all sales to new members
Thank you for the opportunity to assist you with this financing. Should you have any questions on the terms contained herein, please contact me at the number or email address listed below.

Mechanics Bank,

[Signature]

Gary Staring, SVP
Senior Relationship Manager
Commercial Banking
Ph: (925) 482-8024
Email: gary_staring@mechanicsbank.com

Acknowledged and agreed to by:

[Signature]

(Name & Title)

Date: ___________________________
Golden Rain Foundation
Long Range Expenditure Analysis

One of the Board's goals for the 2016-2017 year was to complete a 20 year Capital Needs Analysis to be used to determine funds available for future projects. Staff has prepared four schedules that may be used as planning tools to accomplish this goal. These include a:

1. Trust Capital Expenditure schedule accompanied by a chart illustrating the total capital expenditures by year
2. Trust Maintenance schedule also accompanied by a chart illustrating total expenditures by year
3. Trust Estate Fund projection
4. Potential Major Projects Schedule

Neither the Trust Capital Expenditure schedule nor the Trust Maintenance schedule is intended to be a precise work plan but rather an estimate of future funding requirements based on staff projections. These projections can be affected by any large renovation projects approved by the Board.

Trust Capital Expenditures Schedule

- This schedule includes a summary of projected capital expenditures to be paid by the Trust Estate Fund.
- The Fitness Center expansion is not included on this schedule.
- Capital expenditures include items costing $5,000 or more with a useful life in excess of one year.
- Projected expenditures include a 2% per year inflation factor based on current estimated costs.
- Street paving is now treated as a capital expenditure and is therefore included in the schedule at a rate of $500,000/yr., adjusted for inflation.

Trust Maintenance Schedule

- This schedule includes a summary of significant maintenance projects for Trust properties paid by the Operating Fund.
- Projected expenditures include a 2% per year inflation factor based on current estimated costs.
• The schedule includes a rolling fund projection based on equal maintenance budgets beginning in 2018. This will have the effect of eliminating significant year-to-year coupon fluctuations resulting from variations in required maintenance.
• Roof replacements are treated as maintenance expense and included in this schedule. The total projected expenditures on roofing for the 20 year period included on the schedule is approximately $1.7 million or an average of $85,000/yr.

Trust Estate Fund Projection

• The purpose of this schedule is to forecast the annual balance in the Trust Estate Fund.
• Membership fees are projected at 400 sales per year with no assumption of a fee increase.
• Medical Center rent increases 2.5% per year at a rate consistent with the current lease.
• The credit line proceeds provide sufficient funds to complete the Fitness Center renovation and are converted to a fixed loan beginning in 2018.
• Expenditures include total included on the Trust Expenditure Schedule, the projected remaining cost of the Fitness Center expansion and debt service.

Potential Major Projects Schedule

• The purpose of this schedule is to provide a rough estimate of major renovations that the community might contemplate in the future.
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February 23, 2017
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**Fund Balance**

- **Beginning Balance**: 250,000
- **Amount Collected Via Coupon**: 363,700
- **Expansions**: 186,000
- **Ending Balance**: 250,000

**Total Fund Balance**

- **Balance**: 383,700
- **Amount Collected Via Coupon**: 363,700
- **Expansions**: 186,000
- **Ending Balance**: 250,000

**Expense Operating Fund**

February 23, 2017
TRUST MAINTENANCE EXPENSE - OPERATING FUND
20 Year Expenditure Projection

Dollar Amount Of Expenditures

Year of Expenditure
### Golden Rain Foundation
#### Trust Estate Fund Projection
**in thousands (000's)**

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## Golden Rain Foundation
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<tr>
<td>Pedestrian/traffic safety projects</td>
<td>$10,000</td>
</tr>
<tr>
<td>Renovate Fireside Kitchen</td>
<td>$100,000</td>
</tr>
<tr>
<td>MOD Office Renovation</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Alternative Energy Projects</td>
<td>$100,000</td>
</tr>
<tr>
<td>Workshop improvements at Gateway</td>
<td>$250,000</td>
</tr>
<tr>
<td>Outdoor Pickleball Courts</td>
<td>$400,000</td>
</tr>
<tr>
<td>Creek Restoration</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Water Reclamation Facility</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>Garden Club improvements</td>
<td>$100,000</td>
</tr>
<tr>
<td>Drought tolerant design - golf &amp; parks</td>
<td>$500,000</td>
</tr>
</tbody>
</table>

**Total Estimated Cost:**

$15,960,000  $61,150,000