

## MINUTES

### JOINT MEETING OF THE FINANCE COMMITTEE AND THE GOLDEN RAIN BOARD OF DIRECTORS

TUESDAY, SEPTEMBER 10, 2019, AT 9:00 A.M.  
FIRESIDE ROOM – GATEWAY COMPLEX

A joint meeting of the Finance Committee and the Board of Directors of the Golden Rain Foundation (GRF) of Walnut Creek was convened by the President, Robert D. Kelso, at 9:00 a.m. on Tuesday, September 10, 2019, in the Fireside Room at Gateway Complex.

ROLL CALL: Present: Finance Committee members, F. William Dorband, Jean A. Autrey, Alice Lau, Paul Moderacki, who attended a portion of the meeting, Mary K. Neff and Gery Yearout

Attendance

Absent: None

Present: GRB members Robert D. Kelso, Leslie Birdsall, Barbara Coenen, Mary K. Neff, Sue DiMaggio Adams, Kenneth Anderson, Carl W. Brown, Dale J. Harrington, Kathleen Stumpfel, and Timothy O'Keefe, Chief Executive Officer, ex-officio member of the Board

Excused: None

The President welcomed the audience to the beginning of the 2020 GRF Operations Budget process and then thanked staff for keeping the Golden Rain Foundation running smoothly, for continued excellence in service, and for putting into place cost saving measures. He went on to encourage GRF staff to focus on improving efficiencies and to come up with a bonus program which would substantially reward employees who come up with significant money saving ideas.

President's  
Opening  
Remarks

During the Residents' Forum, Steve Roath expressed that this was the most important meeting of the year. He reminded the Board to be open about hearing resident feedback as he explained there are residents with differing opinions on how funds are dispersed; and to tell the story of how the Board is dealing with issues, how it arrived at its decisions, and not to leave out the details.

Residents'  
Forum

Mary England echoed Mr. Roath's statement, saying this was the most important meeting of the year, and encouraged the Board to keep in mind, with regards to coupon increases, that there are residents with a range of income budgets. She then reminded the Board that the GRF Trust Agreement focuses on managing, maintaining, and improving facilities, not on entertainment.

Following opening remarks by the CEO and then the CFO, the Board and the Finance Committee reviewed the draft FY 2020 GRF Operations Budget with staff (Section 8), which included departmental presentations by management staff (copy on file).

Draft FY  
2020 GRF  
Operations  
Budget  
Reviewed

Mr. Moderacki, Finance Committee, joined the meeting.

During Chief Financial Officer Rick Chakoff's budget presentation, he noted a reduction proposal of professional services in the Accounting Department for \$5,000, which should have been included in the proposed 2020 budget.

Continued  
Review of  
Draft FY  
2020 GRF  
Operations  
Budget/  
Results of  
Straw Votes

The Board and the Finance Committee then continued their review of the draft FY 2020 GRF Operations Budget with staff (Sections 2 through 7). This was an informational meeting, and no final actions were taken; however, straw votes of the members of the Board and the members of the Finance Committee were taken on the following items:

Anticipated revenue from Measure J Bus Grant for \$51,480 – 11 out of 15 Yes

Swim Lessons for \$1,440 – 15 out of 15 Yes

Median Island Improvement for \$50,000 – 13 out of 15 Yes

During Director of Golf Mark Heptig's budget presentation he noted that there is an additional revenue increase of \$8,000 from the resident sponsored guest program, which should have been included in the proposed 2020 budget.

Following a discussion regarding the valley wide slurry seal proposal in Section 6 of the budget binder, the Board asked that Martijn Lemmens, Trust Maintenance Manager, present his proposal for valley wide slurry seal in Rossmoor at its next end-of-month meeting on September 26. After further discussion, the Board agreed to invite Mr. Lemmens to the September 24 Finance Committee meeting to present the financial aspect of his proposal in advance of the Board meeting.

In closing, Mr. Moderacki, Finance Committee, asked if all of the Golf related items discussed at today's meeting, including the additional \$8,000 Golf Department revenue increase will be included in the proposed budget? The President confirmed that all budgetary items discussed at today's meeting will be included in the proposed budget. Ms. Stumpf, GRF Board, requested the history of the slurry seal on Ptarmigan be included in Mr. Lemmen's report. Mr. Brown, GRF Board, lastly noted that the roads included in the slurry seal proposal have deterioration and that deterioration can easily be seen when the roads are wet.

Closing  
Remarks

Before concluding, the President announced that the Finance Committee will meet on Tuesday, September 24, 2019, at 9:00 a.m. in the Board Room at Gateway Complex to further consider the draft FY 2020 GRF Operations Budget and make recommendations to the Board about it; and that the next end-of-the-month regular meeting of the Board will be held on Thursday, September 26, 2019, at 9:00 a.m. in Peacock Hall at Gateway Complex, at which time the Board will consider the Finance Committee's recommendations regarding the draft FY 2020 GRF Operations Budget and other matters.

Announce-  
ments

There being no further business to come before the Finance Committee and the Board, the meeting was adjourned at 1:01 p.m.

Adjournment



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F. William Dorband, Chairman  
Finance Committee

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