

MINUTES

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

WEDNESDAY, SEPTEMBER 12, AND
THURSDAY, SEPTEMBER 13, 2018, AT 9:00 A.M.
DIABLO ROOM – HILLSIDE CLUBHOUSE

A joint meeting of the Board of Directors of the Golden Rain Foundation (GRF) of Walnut Creek and the Finance Committee was convened by the President, Robert D. Kelso, at 9:00 a.m. on Wednesday, September 12, 2018, in the Diablo Room at Hillside Clubhouse.

ROLL CALL: Present: GRB members Robert D. Kelso, Leslie Birdsall, Geraldine Pyle, Mary K. Neff, Sue DiMaggio Adams, Kenneth Anderson, Carl W. Brown, Stephen D. Roath, and Timothy O'Keefe, Chief Executive Officer, ex-officio member of the Board

Attendance

Excused: Barbara Coenen

Present: Finance Committee members, F. William Dorband, Jean A. Autrey, Mary K. Neff, Paul Moderacki, Paul Rosenzweig, Della C. Temple, and Gery Yearout

Absent: None

The President welcomed the audience to the beginning of the 2019 GRF Operations Budget process and then thanked staff for preparing all of the material the Board and the Finance Committee will be reviewing today and tomorrow. He noted that there will be no decisions made at today's or tomorrow's meeting.

President's
Opening
Remarks

There were no Resident Forum speakers.

Residents'
Forum/
Draft FY
2019 GRF
Operations
Budget

Following opening remarks by the CEO and then the CFO, the Board and the Finance Committee reviewed the draft FY 2019 GRF Operations Budget with staff, which included departmental presentations by management staff.

Reviewed/
Recess/
Meeting
Reconvened
9/13/18

The meeting was recessed at 11:53 a.m.

The meeting was reconvened at 9:00 a.m. on Thursday, September 13, 2018, in the Diablo Room at Hillside Clubhouse.

All of the members of the Board were present. All of the members of the Finance Committee were present except F. William Dorband, who was excused.

Attendance

There were no Resident Forum speakers.

Residents'
Forum

The Board and the Finance Committee then continued their review of the draft FY 2019 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:

Continued
Review of
Draft FY
2019 GRF
Operations
Budget/
Results of
Straw Votes

Custodial Service Contract – 14 out of 14 Yes

Fitness Specialist – 5 out of 14 Yes

Selling Non-Resident Memberships – 0 out of 14 Yes

Changes to the amount of the Pension Contribution – 0 out of 14 Yes

Trust Facility/Property Maintenance Projects – 14 out of 14 Yes

Surplus cash contributed to fund – 13 out of 14 Yes

In closing, Mr. Moderacki, Finance Committee, thanked Mr. O’Keefe, Mr. Chakoff and the GRF staff for putting together a superior budget presentation with very thorough material. Mr. Roath, GRF Board, complimented Mr. Kelso, stating that he did a nice job running the meeting. Before concluding, the President announced that the Finance Committee will meet on Tuesday, September 26, 2018, at 9:00 a.m. in the Board Room at Gateway Complex to further consider the draft FY 2019 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 27, 2018, 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 2019 GRF Operations Budget and other matters.

Announce-
ments

There being no further business to come before the Board and the Finance Committee, the meeting was adjourned at 11:04 a.m.

Adjournment


Geraldine Pyle, Secretary
Golden Rain Foundation Board of Directors