



Special GRF Board Meeting

JUNE 5, 2015 1:00 P.M., ADMINISTRATION CONFERENCE ROOM

CALL TO ORDER

President Winkler called the special meeting of the Golden Rain Foundation Board of Directors to order at 1:00 p.m. on Friday, June 5, 2015, in the Administration Conference Room.

ROLL CALL

The Executive Coordinator reported that Directors Blake, Snowden, Hood, Rapp, Reed, Stone, Damoci, Winkler, Wood, Moore, Krieger, and Moore were present. Directors Bolton, Craig, McGuigan, Michaelides, Lukoff, and Kravitz were absent. Executive Director Ankeny was also present.

PLEDGE OF ALLEGIANCE

Mr. Moore led the Pledge of Allegiance.

ANNOUNCEMENTS

Correspondence was received from the Seal Beach Chamber of Commerce extending their thanks to the Golden Rain Foundation pertaining to the success of the Community Business Expo on April 18, 2015.

There will be an Executive Session meeting at the conclusion of today's GRF Board meeting.

Five Board members and the Executive Director spoke on the announcements.

PRESIDENT'S COMMENTS

The President did not offer comments.

****Agenda is Subject to Change****

SHAREHOLDER/MEMBER COMMENTS

In accordance with Policy 5610, Participation by Foundation Members, members may enter into a comment period prior to the beginning of business. Shareholders/members must register their requests in advance of the meeting. Comments are limited to four minutes.

Two shareholders spoke on Mutual Two representation to the GRF Board and the cohesive and concerted action taken by GRF staff during a recent situation in one of the Mutuals.

BUSINESS

Finance Committee

Reserve Study

As required by §Civil Code 5550, the Golden Rain Foundation is required to prepare a reserve study. Qualified proposals were sought, with the Board approving Reserve Studies, Inc.(RSI) to perform a diligent inspection of all major assets and components of Trust property.

At the regular scheduled Finance Committee on June 4, 2015, the Committee reviewed the study, as drafted and amended, and duly moved and approved, to recommend to the Board acceptance, as drafted.

Ms. Stone MOVED, seconded by Ms. Snowden -

TO approve the Reserve Study as drafted by Reserve Studies, Inc.

The motion was carried unanimously by the Board members present.

2014 Auditor's Report - Discussion

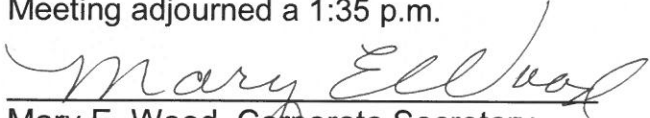
Two Directors, the Executive Director and the Controller discussed the 2014 Auditor's Report.

Mrs. Damoci MOVED, seconded by Mrs. Wood,

TO go into Executive Session.

ADJOURNMENT

Meeting adjourned a 1:35 p.m.


Mary E. Wood, Corporate Secretary
GRF Board of Directors