



## **SPECIAL BOARD OF DIRECTORS MEMBERS MEETING - GOLDEN RAIN FOUNDATION**

**August 20, 2015**

In accordance with Article V, Section 3, of the corporation by-laws and pursuant to due notice being delivered to the Directors and shareholders, a special meeting of the Golden Rain Foundation (GRF) Board of Directors was called to order by President Winkler at 1:00 p.m., on Thursday, August 20, 2015, in the Administration Conference Room.

### **PLEDGE OF ALLEGIANCE**

The Pledge of Allegiance was led by Mr. Stone.

### **ROLL CALL**

The Recording Secretary reported that Directors Blake, R. Stone, Pratt, Snowden, L. Stone, Reed, Hood, Wood, Rapp, McGuigan, Dodero, Winkler, Greer, Damoci, Lukoff and Friedman were present. Directors Bolton and Moore were absent. Executive Director Ankeny and Controller Miller were also present.

### **ANNOUNCEMENTS**

The President welcomed the Board members and introduced staff Executive Director Randy Ankeny and Controller Carolyn Miller.

### **MEMBER COMMENTS**

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

One member commented on the shareholder/members present.

### **OVERVIEW OF RESERVES AND CAPITAL EXPENDITURES**

The purpose of the meeting was to improve the Golden Rain Foundation (GRF) Board of Directors' (BOD) understanding of the budgeting process and the Reserve and the Capital Expenditures funds.

Treasurer Stone made available a summation of the categories within the Golden Rain Foundation (GRF) Budget, including the Reserve fund and the Capital improvement fund.

Two areas of consideration will go to the next GRF Board meeting involving the amendment of Policy 5061-31, Membership Fees. The GRF Board will be asked to approve amendments of how the membership fee is calculated and how the fee is allocated between the Capital Improvement fund and the Reserve fund.

Treasurer Stone advised that many line items within the operating budget are fixed but a few are variable and could be revised by the Committee review process, resulting in savings.

Executive Director Ankeny spoke on the need for balance between spending and performance: additional staff will be needed to keep pace with the services requested by the Community as well as staffing required for the successful completion of aging infrastructure projects.

Three Special Finance Committee meetings have been scheduled to accommodate the review of draft budgets: September 9 at 5:00 p.m., September 15 at 9:00 a.m. and September 17 at 1:00 p.m., all to be held in the Administration Conference Room.

### **MEMBER/SHAREHOLDER COMMENTS**

Six shareholder/members spoke on the conciseness of the Treasurer's presentation and on various topics related to the operations of the community.

### **BOARD MEMBER COMMENTS**

Sixteen Board members spoke on the overview of the Reserve Fund, the Capital Expenditures Fund and the budget.

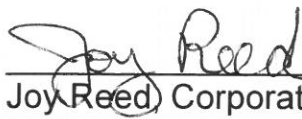
Vice President Damoci reminded the attendees that tonight's amphitheater show will benefit homeless veterans.

### **PRESIDENT'S COMMENTS**

President Winkler spoke on the Board members' increasing adoption of technology, citing today's presentation by Treasurer Stone as an example.

### **ADJOURN**

The meeting was adjourned at 2:14 p.m.

A handwritten signature in cursive script that reads "Joy Reed". The signature is written in black ink and is positioned above a horizontal line.

Joy Reed, Corporate Secretary  
GRF Board of Directors  
dfb: 8.20.15