



**BOARD OF DIRECTORS MEETING MINUTES  
GOLDEN RAIN FOUNDATION  
November 22, 2016**

**CALL TO ORDER**

President Damoci called the regular monthly meeting of the Board of Directors (BOD) of the Golden Rain Foundation (GRF) to order at 10:00 a.m. on Tuesday, November 22, 2016, in Clubhouse Four.

**PLEDGE OF ALLEGIANCE**

Tommy Fileto, Recreation Supervisor, lead the Pledge of Allegiance.

**ROLL CALL**

Following the roll call, Corporate Secretary Reed reported that Directors Perrotti, R. Stone, Snowden, L. Stone, Reed, Hopewell, Rapp, Hood, McGuigan, Dodero, Greer, Damoci, Lukoff, Tran, Fekjar and Moore were present. Directors Pratt and Scheuermann were absent. Sixteen Directors were present, with a quorum of nine.

**PRESIDENTS COMMENTS**

The President did not offer comments.

**ANNOUNCEMENTS/ SERVICE AWARD PRESENTATIONS**

The GRF Board of Directors held a work study session on Monday, November 21, 2016.

Please keep an eye on the *Golden Rain News* for the meeting schedule. As a reminder, committee meetings are open to all shareholders.

**SERVICE ANNIVERSARIES**

Four employees were recognized with service awards.

Marsha Stamper	Purchasing Department	5 years
Bob Gass	Security Department	5 years
Ruben Gonzalez	Service Maintenance Department	10 years
Edgar Santamaria	Service Maintenance Department	30 years

## **SEAL BEACH MAYOR'S REPORT**

The Mayor of Seal Beach provided a recap of the City of Seal Beach City Council meeting.

## **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. **NOTE:** Foundation members are permitted to make comments before the business of the Board begins. Requests must be registered in advance of the meeting. The Open Meeting Act allows boards of directors to establish reasonable time limits for the open forum and for speakers to address the board. ([Civ. Code §4925\(b\)](#).) Time limits, per speaker, are limited to:

- 4 minute limit per speaker, when there are no more than 15 speakers
- 3 minute limit per speaker, 16- 25 speakers
- 2 minute limit per speaker, over 26 speakers

Three shareholder/members offered comments.

## **CONSENT CALENDAR – APPROVAL OF BOARD COMMITTEE MEETING MINUTES**

In accordance with Civil Code 4090, the Foundation will make available a summary of the meetings where a quorum of the Board was present. A quorum of the Board was present at the following seven October 2016 Committee meetings:

- Minutes of the ITS Committee Board Meeting of October 3, 2016
- Minutes of the Security, Bus & Transportation Committee Board Meeting of October 5, 2016
- Minutes of the Physical Property Committee Board Meeting of October 10, 2016
- Minutes of the Architectural Design and Review Committee of October 11, 2016
- Minutes of the Mutual Administration Committee Board Meeting of October 11, 2016
- Minutes of the Recreation Committee Board Meeting of October 12, 2016
- Minutes of the Finance Committee Board Meeting of October 18, 2016

## **APPROVAL OF BOARD MEETING MINUTES**

The minutes of the September 26, 2016 and October 22, 2016 Golden Rain Foundation Board meetings were approved, by general consent of the Board, as distributed.

## **NEW BUSINESS**

### **Security, Bus & Traffic Committee**

#### **Approve Replacement of Air Conditioning Units in Two Buses – Non-budgeted Funding**

Currently, four of the 1994 buses are in need of new air conditioning units, as they are either not working or are working inadequately; it is the recommendation of the Fleet Manager for at least

two of the four buses be equipped with operating air conditioning units. Bids were requested from three vendors; one reply was received.

At its regularly scheduled meeting on October 18, 2016, the Finance Committee reviewed available funding for this project and resolved to approve the non-budgeted expense, from Cost Center 38, in an amount not to exceed \$8,200.00.

Mrs. Perrotti MOVED, seconded by Ms. Rapp-

TO award a contract to Pro-Air to install two (2) rear air conditioning units on the inside of two 1994 minibuses, at a cost not to exceed \$8,200.00, non-budgeted funds, from Cost Center 38 and authorize the President to sign the contract.

Two Board members, the Executive Director and the Fleet Manager spoke on the motion.

The motion was carried unanimously by the Board members present.

**TENTATIVE APPROVAL: Adopt Policy 1927-37, Parking Rules for Trust Property**

At the regularly scheduled meeting of the Security, Bus & Traffic Committee (SBTC) on November 2, 2016, the SBTC recommended the tentative adoption of Policy 1927-37, Parking Rules for Trust Property, to the Golden Rain Foundation Board of Directors at its meeting in November, with final adoption scheduled for December.

Mr. McGuigan MOVED, seconded by Ms. Hopewell and carried unanimously by the Board members present-

TO tentatively adopt Policy 1927-37, Parking Rules for Trust Property, pending a minimum 30-day notification to the membership and a final decision on December 27, 2016.

**TENTATIVE APPROVAL: Adopt Policy 1927.1-37, Fees (Fines) for Parking Rules Violations on Trust Property**

At the regularly scheduled meeting of the Security, Bus & Traffic Committee (SBTC), on November 2, 2016, the SBTC recommended to the Golden Rain Foundation Board of Directors adoption of Policy 1927.1-37, Fees (Fines) for Parking Rules Violations on Trust Property at its meeting in November, with final adoption scheduled for December.

At the regularly scheduled meeting of the Finance Committee (FC), on November 15, 2016, the Committee recommended the Golden Rain Foundation Board of Directors tentatively adopt Policy 1927.1-37, Fees (Fines) for Parking Rules Violations on Trust Property.

If adopted, the policy will go into effect upon ratification by the Board of Directors.

Mrs. Tran MOVED, seconded by Mrs. Perrotti-

**TO** tentatively adopt Policy 1927.1-37, Fees (Fines) for Parking Rules Violations on Trust Property, pending a 30-day notification to the membership and a final decision on December 27, 2016.

Ms. Snowden MOVED, seconded by Mrs. Perrotti-

**TO** add the action of the Finance Committee, pertaining to Policy 1927.1-37, Fees (Fines) for Parking Rules Violations on Trust Property, to the corresponding agenda narrative.

The motion was carried with one no vote (Greer).

The amended main motion was carried with one no vote (Greer).

Adopt Policy 1927.2-37, Parking Rules Violation Panel (PRV)

At the regularly scheduled meeting of the Security, Bus & Traffic Committee (SBTC), on November 2, 2016, the SBTC recommended to the Golden Rain Foundation Board of Directors adoption of Policy 1927.2-37, Parking Rules Violation Panel (PRV).

Mrs. Perrotti MOVED, seconded by Ms. Snowden -

**TO** ADOPT Policy 1927.2-37, Parking Rules Violation Panel.

The motion was carried with one no vote (Greer).

### **Architectural Design and Review Committee**

Approve Replacement Leisure World Logo and GRF Logo

At the November 8, 2016 meeting of the Architectural Design and Review Committee (ADRC), the Committee moved and approved to recommend to the Board the replacement of the existing logo with a new one for Community Identity, as well as a new one for Golden Rain Foundation of Seal Beach (included in agenda packet).

Ms. Hopewell MOVED, seconded by Ms. Rapp-

**TO** approve the Community identity logo, as noted, and the replacement of the existing logo of the Golden Rain Foundation of Seal Beach.



Three Board members and the Executive Director spoke on the motion.

The motion was carried unanimously by the Board members present.

Approve Allocation of Trust Property, Amphitheater GAF Donor Wall

At the November 8, 2016 meeting of the Architectural Design and Review Committee (ADRC), the Committee reviewed a proposal by the Golden Age Foundation (GAF) to use a limited portion of Trust Property at the entrance to the Amphitheater for the purpose of installing a donor wall.

Upon review of proposed tile/brick samples and general layout, the Committee duly moved and approved to recommend to the Board the allocation of Trust Property identified as a section of the Amphitheater entrance ramp wall (Exhibit A in agenda packet) for use by the Golden Age Foundation to establish a Donor Wall to specifications approved by the ADRC.

Ms. Hopewell MOVED, seconded by Ms. Rapp-

**TO** approve the allocation in accordance with Section VII of the Trust Agreement (Exhibit B in agenda packet), Trust Property identified as the ramp wall at the entrance to the Amphitheater (Exhibit A in agenda packet) as a Golden Age Foundation Donor wall to specification as approved by the Architectural Design and Review Committee. The Golden Age Foundation shall be responsible for all installation and maintenance expenses.

One Board member and the Executive Director spoke on the motion.

The motion was carried with two abstentions (Doderio and L .Stone).

**Executive Committee**

Approve 2017 Election Materials

Policy 5025-33, Election Procedures, states that the Executive Committee "shall review and approve the election materials and the election process."

At its meeting on November 10, 2016, the Executive Committee reviewed drafts of the 2017 election documents and unanimously recommended the GRF Board of Directors approve the following election materials (yellow highlighted areas in the agenda packet reflected changes from 2016 election documents):

- 2017 GRF Election Schedule

- 2017 Mutual Election Schedule (provided to show Mutual deadlines compared to GRF)
- 2017 GRF Board of Director Application for Candidacy, including reverse side
- 2017 GRF Candidate Instructions/Timeline, including reverse side
- GRF Board Eligibility Disclaimer
- 2017 GRF Election Article (scheduled for publication 3/9/17 – 4/6/17)
- 2017 GRF Sample Ballots

Attached for election process reference:

- Policy 5025-33, Election Procedures
- Policy 5026-30, Election of Officers
- Policy 2811-36, Golden Rain News Coverage of Candidates Running for the GRF Board

*NOTE: At its meeting on October 28, 2014, the GRF Board unanimously awarded a contract to Accurate Voting Services to perform the general election services for the GRF and Mutual corporations for years 2015, 2016, and 2017. In February 2017, the EC will be asked to recommend the Board appoint Accurate Voting Services as the Inspector of Election for the 2017 GRF Board of Directors election, as set forth in Policy 5025-33.*

Mrs. Reed MOVED, seconded by Ms. Stone and carried unanimously by the Board members present-

TO approve the 2017 election materials and the election process

for the 2017 GRF Board of Directors election.

Adopt Policy 5092-30, Board of Directors' Code of Ethics and Conduct

At the November 10, 2016 meeting of the Executive Committee (EC), the Committee moved and approved to recommend to the Board the adoption of Policy 5092-30, Board of Directors' Code of Ethics and Conduct.

Mrs. Reed MOVED, seconded by Ms. Rapp -

TO approve Policy 5092-30, Board of Directors' Code of Ethics and

Conduct.

Nine Board members spoke on the motion.

Mr. Lukoff MOVED, seconded by Mrs. Dodero-

TO make Policy 5092-30, Board of Directors' Code of Ethics and

Conduct a stand-alone policy, keeping the preface as the code of

ethics, with the remainder to go back to the Executive Committee for

revision.

Four Board members spoke on the amendment.

The amended motion failed with eleven no votes (Perrotti, Snowden, Reed, Hopewell, Rapp, Hood, McGuigan, Doderio, Greer, Tran and Fekjar).

Mrs. Reed moved, seconded by Ms. Hopewell-

**TO** refer Policy 5092-30, Board of Directors' Code of Ethics and  
Conduct back to the Executive Committee.

The motion was carried with one abstention (Lukoff).

### **Finance Committee**

#### Accept October Financials for Audit

At the regularly scheduled meeting of the Finance Committee on November 15, 2016, the Committee duly moved to recommend to the Golden Rain Foundation Board of Directors acceptance of the October 2016 Financial Statements for audit.

Mr. Hood MOVED, seconded by Ms. Hopewell and carried unanimously by the Board members present –

**TO** accept the October 2016 Financial Statements for audit.

#### Approve Golden Rain Foundation and Mutual Insurance Policies Renewal

At the regularly scheduled meeting of the Finance Committee held on November 15, the Committee reviewed the proposal for the Foundation's and the Mutual's insurance for the policy period of December 1, 2016 to November 30, 2017, provided by DLD Insurance Brokers, Inc.

In an effort to obtain the most competitive quotes possible, yet still retain the necessary terms and coverage, DLD approached over 75 insurance carriers for the Directors & Officers (D&O) Insurance, the Errors & Omissions (E&O) Insurance, Forefront Portfolio (Crime/Fiduciary/KRE/Workplace Violence) Insurance and the Property/Causality Insurance to determine their interest in quoting the various coverages.

Property coverage premium for this renewal period has decreased by 10% while keeping the terms and conditions, including deductibles, the same due to the great strides made by GRF and the Mutuals to put loss control measures into place to mitigate future fire losses. Although other coverages within the policy package show increases ranging from 3% to 15.6% over the 2015/2016 policy period, the overall change for the 2016/2017 coverage period shows a *decrease* of 4% over the expiring policy. The resulting overall decrease is due to the heavier weight of the property coverage, making up 57% of the entire policy package. Premiums for the renewing

coverage period listed by coverage type are shown in Exhibit A – 2016-2017 Premium Summaries for All Lines.

At its meeting on November 15, 2016, the Finance Committee unanimously recommended the Board approve the contract for the placement of Property, Boiler and Machinery, Flood (excluding earthquake), General Liability and Automotive Liability Insurance with Philadelphia and the placement of Umbrella Liability, Forefront Portfolio (crime, fiduciary, kidnap, ransom, extortion and workplace violence), E&O, D&O/Employee Practices Liability and Cyber Liability Coverage with the recommended carriers through DLD Insurance Brokers, Inc. for the period of December 1, 2016 to November 30, 2017, for a premium of \$1,999,912.

In addition, we are in the third year of a three-year term Pollution Policy, which expires in 2017, at \$99,255 or \$30,317 to be recognized for the 2016/2017 policy period.

Combining the new insurance proposal of \$1,999,912 with the current Pollution policy of \$30,317 results in an overall premium totaling \$2,030,229.

Combined funds (Foundation and Mutuals), in the amount of \$2,138,528 were included in the respective 2017 operating budgets based upon estimates and assumptions made during the budget period (Exhibit B in agenda packet).

Ms. Stone MOVED, seconded by Ms. Snowden and carried unanimously by the Board members present-

**TO** approve the insurance proposal as submitted, in the amount of \$1,999,912, for the policy period of December 1, 2016 to November 30, 2017 and authorize the President to sign the required renewal documents, per the insurance proposal dated November 15, 2016, as prepared and submitted by DLD Insurance Brokers, Inc.

#### Approve Golden Age Foundation Lease

At the regular meeting of the Finance Committee held on November 15, 2016, the Committee recommended the Golden Rain Foundation Board of Directors renew the Golden Age Foundation (GAF) lease dated April 27, 2016 for a one-year term commencing on February 1, 2017 and expiring on January 31, 2018, at the annual rent of \$1.00 per year, as stipulated under the governing lease agreement noted (Exhibit A in agenda packet).

Mr. Lukoff MOVED, seconded by Ms. Rapp -

**TO** approve the renewal of the Golden Age Foundation (GAF) lease agreement for a one-year term commencing on February 1, 2017



and expiring on January 31, 2018, at the annual rent of \$1.00 per year, as stipulated under the governing lease agreement noted and authorize the President to sign the lease agreement (Exhibit A in agenda packet).

One Board member and the Executive Director spoke on the motion.

Ms. Snowden MOVED, seconded by Mr. Hood-

**TO** amend the terms of the Golden Age Foundation lease to reflect an eleven month lease, commencing February 1, 2017 and expiring December 31, 2017 to bring future lease renewals in line with the calendar year.

The amended motion was carried with two abstentions (Doderio and L. Stone).

#### Approve Video Producers Lease

At the regular meeting of the Finance Committee held on November 15, 2016, the Committee recommended the Golden Rain Foundation Board of Directors renew the Video Producers Club lease. The current lease term commences on January 1, 2016 and expires on January 31, 2017, a thirteen-month term. An eleven-month renewal period is proposed commencing February 1, 2017 and expiring December 31, 2017 to bring future lease renewals in line with the calendar year, at an annual rent of \$1.00 per year, as stipulated under the governing lease agreement noted (Exhibit A in agenda packets).

Mrs. Perrotti MOVED, seconded by Ms. Snowden and carried unanimously by the Board members present-

**TO** approve the Video Producers Club lease renewal for the period of February 1, 2017 through December 31, 2017, an eleven-month renewal period, to bring future lease renewals in line with the calendar year, at an annual rent of \$1.00 and authorize the President to sign the lease agreement (Exhibit A in agenda packet)

One Board member spoke on the motion.

The motion was carried unanimously by the members present.

## **ITS Committee**

### Digital Billboards, Non-budgeted Funding

At the October 3, 2016, meeting of the ITS Committee, the Committee duly moved and approved to install digital information centers (Monitors/Digital Billboards) in CH3, CH6 and Building 5. As funding for this project was not allocated within the 2016 Budget, the Committee seeks non-budgeted Operational Funds, from Cost Center 34, in an amount not to exceed \$4,000, for the equipment and installation of the three (3) digital information centers.

At the regularly scheduled meeting of the Finance Committee on October 18, 2016, the Committee approved non-budgeted funds from Cost Center 34, in an amount not to exceed \$4,000.00, for the purchase and installation of three (3) digital billboards.

Ms. Snowden MOVED, seconded by Ms. Hopewell-

**TO** approve non-budgeted expense, from Cost Center 34,  
Operational Funds, for the installation of digital information centers  
(Monitors/Digital Billboards), in Clubhouse Three and Six and  
Building Five, in an amount not to exceed \$4,000.00.

Two Board members and the Executive Director spoke on the motion.

The motion was carried unanimously by the Board members present.

## **Physical Property Committee**

### Service Maintenance, Removal of Storage Shed/Relocation of Storage Container

At the regularly scheduled meeting of the Physical Property Committee (PPC) on October 10, 2016, the Committee reviewed a quote from MJ Jurado to demolish the existing shed located in the Service Maintenance Yard; haul away all debris; relocate the cargo bin currently at the 1.8 area to the Service Maintenance Yard; and sand blast and paint the interior of the cargo bin, at a cost not to exceed \$5,500.00.

At its regular scheduled meeting on October 18, 2016, the Finance Committee reviewed available funding for this project and unanimously resolved to approve non-budgeted expense, from Cost Center 74, in an amount not to exceed \$5,500.00, for MJ Jurado to perform the tasks.

Mr. Lukoff MOVED, seconded by Ms. Stone and carried unanimously by the Board members present-

**TO** award a contract to MJ Jurado, to perform the following tasks: 1) demolish the existing shed at the Service Maintenance Yard; 2) haul away all debris; 3) relocate cargo bin currently at 1.8 acre area to the Service Maintenance Yard; and 4) sandblast and paint the interior of the cargo bin, in an amount not to exceed \$5,500.00, funding from Cost Center 74, and authorize the President sign the contract.

Engineering Service, Parking Lot Layout – Administration, Clubhouse Six, Medical Center and Amphitheater Parking Lots

At the regularly scheduled meeting of the Physical Property Committee (PPC) on October 10, 2016, the Committee reviewed a proposal, from Urban Crossroads (approved traffic engineering firm). The PPC unanimously agreed to have Urban Crossroads conduct this non-budgeted work, at a cost not to exceed \$6,900.00, and forward this project to the Finance Committee for funding.

At its regularly scheduled meeting on October 18, 2016, the Finance Committee reviewed available funding for this project and unanimously resolved to approve non-budgeted funding, from Cost Center 79, in an amount not to exceed \$6,900.00, for Urban Crossroads (traffic engineering firm) to review the parking lots as described above for the purpose of determining possible reconfiguration for additional parking spaces.

Ms. Rapp MOVED, seconded by Mr. Hood and carried unanimously by the Board members present, as amended -

**TO** approve non-budgeted funding from Cost Center 79, in an amount not to exceed \$6,900.00, for Urban Crossroads to review the parking lots at the Administration, Clubhouse Six, Medical Center and Amphitheater buildings, for the purpose of determining possible reconfiguration for additional parking spaces, and to authorize the President sign the contract.

Approve Contract, Carpet for Video Producers Room

At the regularly scheduled meeting of the Physical Property Committee (PPC) on October 10, 2016, the Committee considered a request from the Recreation Committee: to review quotes from three contractors to install carpet in half the room occupied by the Video Producers; the PPC unanimously approved to recommend a contract be awarded to Golden State Flooring to complete

the task, at a cost not to exceed \$2,995.00, and forwarded this project to the Finance Committee for funding review.

At its meeting on October 18, 2016, the Finance Committee reviewed the funding request by the (PPC) and unanimously approved this non-budgeted expense, from Cost Center 53, in an amount not to exceed \$2,995.00.

Mrs. Greer MOVED, seconded by Ms. Fekjar and

**TO** award a contract to Golden State Flooring, in an amount not to exceed \$2,995, to install carpet in half the room occupied by the Video Producers Club, funding for this non-budgeted expense from Cost Center 53, and authorize the President to sign the contract.

One Board member and the Executive Director spoke on the motion.

The motion was carried unanimously by the Board members present.

#### Approve Replacement of Wood Shop Equipment

The Service Maintenance Wood Shop has been operating with equipment (Reserve Asset ID 0808) in many cases in excess of 20 years old and, in couple of key areas, over 40 years old. This equipment does not have the required CALOSHA safety features (blade brakes, safety rails, emergency shut off switches, and proper dust extraction system). The need to replace and upgrade the equipment was further identified when a review of the electrical panel revealed a clear and present need to completely replace the panel and circuit breakers.

At the November meeting of the Strategic Planning Ad Hoc Committee, the Committee reviewed this need and gave the replacement of the wood shop equipment a high priority due to safety concerns. Based on these concerns and the condition of the electrical panel, the Executive Director brought this matter to the attention of the Finance Committee for immediate funding.

At the November 15, 2016 meeting of the Finance Committee, the Committee moved to recommend to the Board the replacement of the Service Maintenance Wood Shop Equipment and Electrical Panel, Asset ID 0808, at a cost not to exceed \$42,000.00, funding through Reserves. The Committee further recommended, the transfer of \$42,000.00, from Capital Funds into the Reserve Fund, for the purpose of funding of the non-scheduled equipment replacements. The breakdown of equipment and associated replacement costs was provided in the agenda packet.

Mr. Stone MOVED, seconded by Ms. Rapp and carried unanimously by the Board members present-

**TO** approve the replacement of the Service Maintenance Wood Shop equipment (as identified in Exhibit A in the agenda packet), Reserve Asset ID 0808, and authorize the Executive Director to initiate the purchase and installation of the equipment and replacement of the electrical panel. I further move to approve the transfer of \$42,000.00, from Capital Funds, into the Reserve Fund, for the purpose of funding the noted replacements.

### **Recreation Committee**

#### Approve Contract, Library Public Address System, Non Budgeted Funding

At the November 9, 2016 meeting of the Recreation Committee, the Committee reviewed the request to replace the public address system in the Library, which will provide enhanced audibility of emergency and closing announcements within the Library. The current system is antiquated and does not provide adequate coverage in case of emergency. The Recreation Committee duly moved and approved to replace the public address system, pending non-budgeted funding approval by the Finance Committee.

At its regularly scheduled meeting on October 18, 2016, the Finance Committee reviewed available funding for this project and resolved to approve the non-budged expense, from Cost Center 35, in an amount not to exceed \$2,600.00.

Mr. Moore MOVED, seconded by Mrs. Tran –

**TO** approve the Leisure World Service Maintenance Department to install a new public address system for the Library, in an amount not to exceed \$2,600.00, non-budgeted expense, including labor and materials, from Cost Center 35.

One Board member spoke on the motion.

The motion was carried unanimously by the Board members present.

#### Approve Replacement of Library Circulation Desk and Clerk's Desk, Capital Funding

At the November 9, 2016 meeting of the Recreation Committee, the Committee reviewed the



following request: replacement of Circulation counter and clerk desk in the Library, which will provide enhanced ergonomics, function and work efficiency, which would be maximized by the replacement of staff work stations within the Library.

At its regularly scheduled meeting on October 18, 2016, the Finance Committee reviewed available funding for this project and resolved to approve the non-budged expense, from Cost Center 35, in an amount not to exceed \$15,000.00.

Ms. Fekjar MOVED, seconded by Ms. Hopewell and carried unanimously by the Board members present-

**TO** approve the purchase and installation of the Circulation counter and clerk's desk in the Library, from Talimar Systems, Inc., in an amount not to exceed \$15,000.00, non-budged expense, from Cost Center 35.

One Board member spoke on the motion.

The motion was carried with five no votes (Doderer, Greer, Reed, L. Stone, Tran).

#### **CONTROLLER'S REPORT**

The Controller's report is included at the end of the minutes as an attachment.

#### **EXECUTIVE DIRECTOR'S REPORT**

The Executive Director spoke on bicycle thefts.

#### **BOARD MEMBER COMMENTS**

Fifteen Board members spoke on the proceedings of today's meeting.

#### **ADJOURNMENT**

The meeting was adjourned was at 11:42 a.m.

  
Joy Reed, Corporate Secretary  
GRF Board of Directors  
/dfb 11.22.16