



Golden Rain Foundation  
**BOARD OF DIRECTORS SPECIAL MEETING MINUTES**  
**GOLDEN RAIN FOUNDATION**  
**DECEMBER 20, 2016**

**CALL TO ORDER**

President Damoci called the special meeting of the Golden Rain Foundation Board of Directors to order at 11:26 a.m. on Tuesday, December 20, 2016, in the Administration Conference Room.

**ROLL CALL**

The Corporate Secretary reported that Directors Perrotti, R. Stone, Snowden, Pratt, Hood, Hopewell, Rapp, L. Stone, Damoci, Reed, McGuigan, Doderio (arrived at 11:28 a.m.), Greer, Lukoff, Tran and Moore were present. Directors Fekjar and Scheuermann were absent. The Executive Director was also present. Sixteen Directors were present with a quorum of nine.

**PLEDGE OF ALLEGIANCE**

Joy Reed led the Pledge of Allegiance.

**ANNOUNCEMENTS**

The Board met today to approve the renewal of the 2016-2017 Workers' Compensation Insurance.

**PRESIDENT'S COMMENTS**

The President did not offer comments.

**SHAREHOLDER/FOUNDATION 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.

No Shareholder/Foundation members offered comments.

## **BUSINESS**

### Approve the Placing of Workers' Compensation Insurance

At the December 9, 2016 meeting of the Executive Committee, the Committee reviewed the December 31, 2016 to December 31, 2017 Workers' Compensation & Employer Liability Insurance Proposal, as submitted by DLD Insurance Brokers, Inc. (Exhibit A)\*.

The Committee unanimously approved to recommend to the Board acceptance of the policy as submitted, noting:

- Improved loss history through active safety programs and procedures
- Reduction in Experience Modification rate from 155 to 125
- Policy represents a premium reduction of \$63,558 from the current policy
- Consideration was given during the 2017 budget planning process in anticipation of a reduction in premiums. The proposed policy represents a possible savings to budget of \$31,114\*\*.

*\*Workers' Compensation & Employers Liability Policies are for a year and one day.*

*\*\*Premiums are based on actual payroll, stipulated amounts are subject to change in accordance with the payroll.*

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

**TO** recommend to the Board approval of the Workers' Compensation & Employer Liability Insurance, per proposal submitted by DLD Insurance Brokers, dated November 23, 2016, and authorize the President to sign all required documents.

### Staff Holiday Incentive

The Foundation has been able to achieve a savings in its budgeted costs for labor expense for 2016 of \$387, 661.00, as of November. A major component of this savings has been achieved by the reduction of our costs for Workers' Compensation Insurance. This component alone accounts for a savings in 2016 of \$169,434.00 to date. The savings in Workers' Compensation Insurance premiums are a direct result of the actions of the employees of the Foundation in performing their work safely and avoiding costly injuries.

At the Executive Committee meeting on December 9, 2016, the Executive Committee approved a proposal to provide a Holiday Bonus to all Full-Time and Part-Time GRF employees in

**Golden Rain Foundation Board Meeting Minutes, December 20, 2016**

recognition of their service throughout the year. The Holiday Bonus will be given in the form of a gift card for Ralph's Grocery and distributed to each department as follows:

<b>DEPARTMENT NAME</b>	<b>COST CENTER</b>	<b># OF EMPLOYEES</b>	<b>CC TOTAL</b>
ADMINISTRATION	30	4	\$ 200.00
COMMUNITY FACILITIES	40	5	\$ 250.00
EXERCISE ROOM	55	6	\$ 300.00
FINANCE	31	11	\$ 550.00
GOLF COURSE	46	5	\$ 250.00
HUMAN RESOURCES	20	3	\$ 150.00
INFORMATION TECHNOLOGY SERVICES	34	2	\$ 100.00
LIBRARY	35	9	\$ 450.00
MUTUAL ADMINISTRATION	MAC	6	\$ 300.00
NEWS	36	8	\$ 400.00
PHYSICAL PROPERTY	70	14	\$ 700.00
PURCHASING	32	4	\$ 200.00
SECURITY	37	72	\$ 3,600.00
SERVICE MAINTENANCE	74	35	\$ 1,750.00
STOCK TRANSFER	33	6	\$ 300.00
SWIMMING POOL	48	4	\$ 200.00
TRANSPORTATION	38	29	\$ 1,450.00

At the Finance Committee meeting on December 20, 2016, the Committee reviewed the funding request by the Executive Committee and approved this expense, in an amount not to exceed \$11,150.00, funding offset by the savings achieved in Workers' Compensation Insurance and other labor costs for 2016.

Mr. Lukoff MOVED, Ms. Rapp seconded and carried unanimously by the Board Members present,

**TO** approve funding for the employee holiday bonus of a \$50 gift card for all Full-Time and Part-Time GRF employees, in an amount not to exceed \$11,150.00, funding offset by the savings achieved in Workers' Compensation Insurance and other labor costs for 2016.

**BOARD MEMBER COMMENTS**

Eight Board Members spoke on the proceedings of the meeting.

**ADJOURNMENT**

The meeting was adjourned at 11:35 a.m.

---

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

DRAFT