



**BOARD OF DIRECTORS STUDY SESSION MEETING
GOLDEN RAIN FOUNDATION
MARCH 7, 2016**

CALL TO ORDER

President Winkler called the study session of the Golden Rain Foundation Board of Directors to order at 1:00 p.m. on Monday, March 7, 2016, in the Administration Conference Room.

ROLL CALL

The Corporate Secretary reported that Directors Perrotti, R. Stone, Snowden, Hood, Rapp, Stone, Damoci, Winkler, Reed, McGuigan, Dodero, Greer, Lukoff, Friedman, and Moore were present. Directors Pratt, Wood and Bolton were absent. The Executive Director was also present.

PLEDGE OF ALLEGIANCE

Mrs. Reed led the Pledge of Allegiance.

ANNOUNCEMENTS

The Board met today to discuss the Reserves, including percentage funded, inflationary percentage rate used in the Reserve Study, Investment of Reserve Funds as well as Strategic Planning of Asset Replacement including general community projects/scope of work and project priorities.

PRESIDENT'S COMMENTS

The President spoke on the Reserve Study.

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

Reserves

Treasurer Stone spoke on the Reserve Study and the need for annual update. She also announced a special Finance Committee meeting, on March 17, 2016, at 1:00 p.m., in the Administration Conference Room, regarding investment options.

The Executive Director presented the key discussion topics.

The Treasurer called for a ten minute break at 2:05 P.M.

BOARD MEMBER COMMENTS

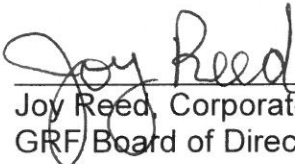
One Board members spoke on the study session.

MEMBER COMMENTS

Two shareholder/members spoke on the study session.

ADJOURNMENT

The meeting was adjourned at 3:22 p.m.



Joy Reed, Corporate Secretary
GRF Board of Directors
dfb/03.08.16