



**SPECIAL BOARD OF DIRECTORS
GOLDEN RAIN FOUNDATION MEETING
MINUTES
September 29, 2022**

CALL TO ORDER

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 Board of Directors was called to order by President Marsha Gerber at 1:00 p.m., on Thursday, September 29, 2022, in Clubhouse Four and via Zoom.

PLEDGE OF ALLEGIANCE

Director Tony Dodero led the Pledge of Allegiance.

ROLL CALL

Following the roll call, Corporate Secretary Carol Levine reported that Directors Perrotti, Gambol, Jacquelin, Nugent, Geffner, Gerber, W. Thompson, Hopewell, C. Thompson, Dodero, Levine, Damoci, Friedman, Isom, and Massetti were present.

Directors Jablonski and Melody and the Facilities Director Mark Weaver were present via Zoom.

Executive Director Jessica Sedgwick, Directors of Finance Carolyn Miller and Mallorie Hall, Recreation Director Jesse Cripps, IT Director Marcelo Mario, Mutual Administration Director Jodi Hopkins, Human Resource Director LeAnn Dillman, Security Service Director Victor Rocha, Managing Editor Ruth Osborn and Executive Coordinator Tia Makakaufaki were also present.

Director Ableser was not present.

Seventeen Directors participated, representing a quorum of the voting majority.

PRESIDENT'S COMMENT/ANNOUNCEMENTS

A PowerPoint presentation of the 2023 Budget Review was presented by Director of Finance Mallorie Hall.

SHAREHOLDER/MEMBER COMMENTS

In accordance with Policy 5610, Participation by Foundation Members, members may enter a comment prior to the beginning of business. 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. Time limits, per speaker, are limited to:

- 3-minute limit per speaker, when there are more than 15 speakers.

Three members commented at the meeting, and no shareholder submitted written comments prior to the meeting.

NEW BUSINESS

Transfers of Capital Fund to Reserve Fund

Mr. Geffner MOVED, seconded by Mrs. Damoci –

TO transfer \$500,000 from Capital Funds to the Reserve Funds, reducing by \$500,000 the need to contribute to the Reserves in 2023 from Shareholder Funds (Allocated Trust Costs). This lowers the 2023 PAMP increase by \$6.31. Further, after the 2022 Excess Income has been determined the first \$500,000 is to be transferred to the Capital Fund. If less than \$500,000 is Excess, then the total will be transferred to Capital Fund.

Eight Directors, the Finance Director and the Executive Director commented on the motion.

The motion passed with eight no vote (Directors Perrotti, Gambol, Nugent, Gerber, W. Thompson, Hopewell, Melody and Friedman).

Approval of the Proposed 2023 Operating Budget

At the September 19, 2022, meeting of the Finance Committee, the Committee moved to recommend the GRF Board of Directors approve the proposed 2023 Operating Budget.

Mr. Friedman MOVED, seconded by Ms. Jacquelin –

TO approve the proposed 2023 Operating Budget, as amended.

Seven Directors commented on the motion.

The motion passed with one no vote (Director Melody).

BOARD MEMBER COMMENTS

Two Directors offered a comment.

ADJOURNMENT

The meeting was adjourned at 2:19 P.M.

Carol Levine, Corporate Secretary
Golden Rain Foundation
TM 09-29-22