



**BOARD OF DIRECTORS MEETING MINUTES  
GOLDEN RAIN FOUNDATION  
November 22, 2022**

**CALL TO ORDER**

President Marsha Gerber called the regular monthly meeting of the Board of Directors of the Golden Rain Foundation (GRF) to order at 10:01 a.m., on Tuesday, November 22, 2022, in Clubhouse Four and via live stream.

**PLEDGE OF ALLEGIANCE**

Thomas Moore, Seal Beach Council member, led the Pledge of Allegiance.

**ROLL CALL**

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

Directors Ableser and Melody were present via Zoom.

Directors Perrotti and Jablonski were not present.

Executive Director Jessica Sedgwick, Director of Finance Mallorie Hall, Facilities Director Mark Weaver, IT Director Marcelo Mario, Recreation Director Jesse Cripps, and Executive Coordinator Tia Makakaufaki were also present.

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

**SERVICE ANNIVERSARIES AND EMPLOYEES OF THE MONTH**

Service awards was presented by Human Resource Director LeAnn Dillman.

Employee of the Month award was presented to Service Maintenance team by Human Resources Director LeAnn Dillman.

## **SEAL BEACH COUNCIL MEMBER'S REPORT**

Seal Beach Council Member Thomas Moore updated proceedings of the Seal Beach City Council.

## **SHAREHOLDER/MEMBER COMMENTS**

In accordance with Policy 5610, Participation by Foundation Members, members may 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:

- 4-minute limit per speaker, when there are fewer than 15 speakers.

There were no comments made at the meeting, and one member submitted written comments prior to the meeting.

## **CONSENT AGENDA**

The consent agenda included the following: minutes of the GRF Board of Directors Minutes, October 25, 2022; Approve Capital Funds Investment Purchase; Approve Reserve Funds Investment Purchase; Acceptance of the Interim Financial Statements, October 2022, for Audit; Accept Standard Changes to Committee Charter; Approve Heat Pump replacement at Security Building.

## **AD HOC REPORTS**

### **Establishment of GRF Trust Property Utilization Ad Hoc Committee**

REMOVED FROM AGENDA PACKET ON NOVEMBER 15, 2022.

### **Approve Bid for Engineering Drawing**

REMOVED FROM AGENDA PACKET ON NOVEMBER 17, 2022.

Chair Damoci updated the Board with a report of the Governing Documents Ad hoc Committee and the 1.8 Acre Ad hoc Committee. President Damoci reported that the 1.8 Engineering Drawing to be considered had not yet been received.

Chair Isom updated the Board with a report of the Website Redesign Ad hoc Committee.

## **NEW BUSINESS**

### **GENERAL**

#### **Approve City of Seal Beach Camera Installation**

REMOVED FROM AGENDA PACKET ON NOVEMBER 22, 2022.

### **FINANCE COMMITTEE**

#### **Approve Insurance Property Liability Renewal**

##### **Committee Approval:**

At its November 21, 2022, meeting, the Finance Committee recommended GRF Board of Directors approve the 2022-2023 insurance renewal proposal as presented by DLD.

##### **Background:**

DLD provides Property, General Liability, Automobile Liability, Premises Environmental Liability/Pollution, ForeFront Portfolio, Directors and Officers Liability/Employment Practices Liability, Professional Liability (E&O) and Cyber Liability for both Golden Rain Foundation and the Mutuels. Renewal date is December 1, 2022.

##### **Fiscal Impact:**

The GRF budget for 2023 was written with an annual budget of \$848,802. The proposed renewal is a \$34,000 savings for 2023 at a total of \$814,679.70.

Mrs. Damoci MOVED, seconded by Mrs. Nugent, and carried unanimously by the Directors present –

TO approve the 2022-2023 insurance renewal proposal as presented by DLD, in the amount of \$3,297,945, with \$814,679.70 being allocated to GRF and being expending from Operating Account GL #6731000, which has an annual budget of \$848,802 as of 2023 budget year.

One Director and the Finance Director spoke on the motion.

#### **FINAL VOTE: Amend 40-5061-2, Fees**

At its September 19, 2022, meeting, the Finance Committee recommended the GRF Board of Directors tentatively amend 40-5061-2, Fees.

At its September 27, 2022, meeting, the GRF Board of Directors voted to tentatively amend 40-5061-2, Fees. The document draft was published in the October 6th edition of the LW Weekly. Members were welcomed to submit their comments or questions to the Board Office

on this matter. This process is recommended in accordance with Civil Code §4360. No correspondence was received from members during the 28-day notification period.

Mr. Melody MOVED, seconded by Ms. Jacquelin, and carried unanimously by the Directors present –

TO ratify 40-5061-2, Fees, updating and clarifying document language, as presented.

No Director spoke on the motion.

## **GRF ADMINISTRATION COMMITTEE**

### **Amend 30-1001-5, Glossary of Terms**

#### **Committee Approval:**

At its November 10, 2022, meeting, the GRF Administration Committee recommended the Board of Directors approve glossary terms for vehicles.

#### **Background:**

The GRF Glossary of Terms creates greater efficiency for the Board's formulation and enforcement of rules governing the community by codifying meanings of terms and limiting the need to include those definitions in each rule.

In early 2022, the GRF Administration Committee appointed Director Paula Snowden to chair a subcommittee reviewing every term then in the Glossary and propose amendments, additions, or deletions to the list. The subcommittee reviewed thematically related terms in individual meetings to better determine subtle variations among the scores of definitions.

The 2022-23 Administration Committee has been reviewing these packets of definitions. The packet under consideration today concerns "Vehicles."

#### **Fiscal Impact:**

No anticipated financial impact, apart from minimal staff time to incorporate the new definitions into the governing documents.

Mr. Thompson MOVED, seconded by Mr. Massetti, and carried unanimously by the Directors present –

TO adopt these amendments in 30-1001-5 – Glossary of Terms:

Bicycle, Golf Cart, Inoperable Vehicle, Maintenance Vehicle, Mobility Scooter, Motorcycle, Motor Vehicle, Pedestrian, Prohibited Vehicle, State-Registered Motor Vehicle, Unauthorized Vehicle,

Vehicle Used for Recreation, All-Terrain Vehicle, Motorized Scooter, Recreational Scooter, Vehicle and Motorized Bicycle, as presented.

One Director spoke on the motion.

**Adopt 30-5022-3, Community Rules Violation Panel Charter**

At its October 22, 2022, meeting, the GRF Administration Committee recommended the GRF Board of Directors adopt 30-5022-3, Community Rules Violation Panel Charter.

Ms. C. Thompson MOVED, seconded by Ms. Gambol -

TO adopt 30-5022-3, Community Rules Violation Panel Charter as presented.

Seven Directors and the Executive Director spoke on the motion.

The motion passed with seven no votes (Directors Jacquelin, Gerber, Hopewell, Levine, Damoci, Friedman and Isom).

**FINAL VOTE: Amend Policy 30-5093-3, Authorized Resident (AR) Rules of Conduct, Procedure for Notification of Violation and Right to Hearing**

At its September 22, 2022, meeting, the GRF Administration Committee recommended the GRF Board of Directors amend 30-5093-3, Authorized Resident (AR) Rules of Conduct, Procedure for Notification of Violation and Right to Hearing.

At its September 27, 2022, meeting, the GRF Board of Directors voted to tentatively amend 30-5093-3, Authorized Resident (AR) Rules of Conduct, Procedure for Notification of Violation and Right to Hearing. The document draft was published in the October 6th edition of the LW Weekly. Members were welcomed to submit their comments or questions to the Board Office on this matter. This process is recommended in accordance with Civil Code §4360. No correspondence was received from members during the 28-day period.

Ms. Gambol MOVED, seconded by Ms. Hopewell, and carried unanimously by the Directors present –

TO ratify 30-5093-3, Authorized Resident (AR) Rules of Conduct, Procedure for Notification of Violation and Right to Hearing, updating language throughout the document, as presented.

Two Directors and the Executive Director spoke on the motion.

## **INFORMATION TECHNOLOGY SERVICE COMMITTEE**

### **Capital Funding Request: Records Digitization Document Management Solution – Iron Mountain**

#### **Committee Approval:**

At its November 1, 2022, meeting, the Information Technology Services Committee recommended the GRF Board of Directors approve the proposal from Iron Mountain as presented; a one-time cost not to exceed \$91,500 (including 10% contingency); annual software cost of \$1,800/year; and the annual storage costs (approximately \$355.65/month).

#### **Background:**

Management has identified the need to digitize and properly store the corporation's records. This action will both properly safeguard our records, but will also free space for needed offices and alternative uses. Iron Mountain was identified as the best solution to fit our needs. Iron Mountain is the only proposal because they are the only provider to provide document management.

Documents located in the Stock Transfer office and the storage room beginning-to-end termed "The Morgue" will be prepped and packed by the Iron Mountain team and transported to their facility for scanning/indexing and hard copy storage based upon GRF's retention policy.

The agreement is broken up into 3 parts:

- Scanning & InSight Essentials agreement
- Package and Preparation Agreement
- Records Hosting and Storage Agreement

The agreement is based on a 3-year term and will be billed annually. (Storage and digital hosting only)

#### **Fiscal Impact:**

The total IT Software budget across cost centers is \$161,191.00. The annual cost of the software would be split across cost centers as PowerDMS currently is.

The one-time implementation cost of \$83,005.48 plus a 10% contingency for a total cost of \$91,500.00, will be expended from the Capital Fund, which has a current unallocated balance of \$2,735,482.

The annual storage costs are estimated at \$355.65/month or \$4,267.80/year, with funds to be expended from Operating GL 6485500, which has an annual budget of \$3,080 as of January 1st, 2023.

Mrs. Nugent MOVED, seconded by Ms. Hopewell, and carried unanimously by the Directors present –

MOVED to approve the proposal from Iron Mountain as proposed: A one-time cost not to exceed \$91,500, including a 10% contingency, with funds to be expended from the Capital Fund account. The annual software cost of \$1,800/year with funds to be expended from Operating GL 6481000, which has an annual budget of \$161,191 as of January 1, 2023. The annual storage costs with funds to be expended from Operating GL 6485500, which has an annual budget of \$3,080 as of January 1st, 2023. The President is authorized to sign the contract.

Four Directors spoke on this motion.

### **Operating Funding Request: CINC System to Replace Jenark**

#### **Committee Approval:**

At its November 1, 2022, meeting, the Information Technology Services Committee recommended the Board approve the proposal for CINC Systems at a cost of \$47,577.60/year and a one-time cost of \$3,500.

#### **Background:**

GRF is currently utilizing Jenark, a 20-year-old resident-service software system, with less-than-adequate support. Jenark has many limitations that require outside assist systems – for instance accompanying spreadsheets are often needed, and the data on those spreadsheets and other non-Jenark resources often require manual processing. It creates extra work, and it's prone to errors. A new, better system is needed that would support accounting for GRF and the Mutuals, as well as service operations, much more efficiently. Over the past several months, Leadership has reviewed and researched multiple options and sat through many product demonstrations. After much consideration of which programs would most benefit to staff productivity and output product to the Boards, CINC management software and accounting software has been identified as the best replacement options.

This system will replace Jenark, ClickPay and Axxerion. A few of the benefits to CINC are:

- 1) Web-based platform that can be accessed from anywhere
- 2) Work Order (SRO) module with ability for service maintenance staff to utilize a mobile device for processing
- 3) Electronic Invoice Processing and approval workflows
- 4) Vendor Management
- 5) Architectural Application (Permits) tracking and processing
- 6) Management reports
- 7) One-button Bank Reconciliation
- 8) Automated reporting
- 9) Resident password-protected portal
- 10) Board password-protected portal

CINC's annual cost is calculated at .60 per residence per month. Over a 12-month period that is estimated to be \$47,577.60. There is a one-time implementation fee of \$3,500.

ClickPay is currently paid for through our banking relationship with US Bank. US Bank has confirmed they will utilize those same funds to pay a portion of the CINC system.

**Fiscal Impact:**

The \$3,500 implementation fee will be taken from Capital Funding, which has a current unallocated balance of \$2,735,482.

CINC's yearly expenses will be billed to the Software Operations Budget. Its 2023 budget is \$110,924 and is supplemented by a \$12,000 in-kind services contract through GRF's customer relationship with US Bank.

In 2022, GRF spent \$27,832 on two of the relic software systems to be replaced by CINC. Still, CINC's expected \$47,577.60 yearly expense, added to the \$83,042 already committed to other necessary software systems, will result in a \$7,695.60 shortfall in the 2023 Software Operations budget.

However, the Finance Director anticipates significant, although as yet undetermined staff-time savings within her department, and in the Physical Properties and Service Maintenance departments, which could result in opportunities to reallocate staff to other responsibilities.

Ms. Isom MOVED, seconded by Mrs. Nuguent, and carried unanimously by the Directors present –

TO approve the purchase of CINC systems to replace Jenark, ClickPay, and Axxerion at a cost of \$47,577.60/year (\$.60 per door for 6,608 doors or an estimated cost of \$3,964.80 per month) and one-time implementation cost of \$3,500 and authorize the President to sign the contract. The monthly funds will be expended from Operating Account GL #6481000-934, which has an annual budget of \$110,924 as of January 1, 2023. The one-time funds of



\$3,500 will be expended from the Capital Funding, which has a current unallocated balance of \$2,735.482.

Five GRF Directors, the Finance Director, Information Technology Director, and the Recreation Director spoke on the motion.

## **MUTUAL ADMINISTRATION COMMITTEE**

### **Amend 50-5165-3, Committee Charter**

**REMOVED FROM AGENDA PACKET ON NOVEMBER 17, 2002.**

### **FINAL VOTE: Amend 50-1646-2, Stock Transfer Office Schedule of Fees**

At its September 12, 2022, meeting, the Mutual Administration Committee moved to recommend the GRF Board of Directors amend 50-1646-2, Stock Transfer Office Schedule of Fees.

At the September 27, 2022, meeting of the GRF Board of Directors, the Board voted to tentatively amend 50-1646-2, Stock Transfer Office Schedule of Fees. The document draft was published in the October 6th edition of the LW Weekly. Members were welcomed to submit their comments or questions to the Board Office on this matter. This process is recommended in accordance with Civil Code §4360.

No correspondence was received from members during the 28-day notification period.

Mr. Geffner MOVED, seconded by Ms. Jacquelin, and carried unanimously by the Directors present-

TO ratify 50-1646-2, Stock Transfer Office Schedule of Fees,  
updating verbiage throughout, as presented.

No Director spoke on the motion.

## **PHYSICAL PROPERTY COMMITTEE**

### **Capital Funding Request: Amphitheater Rear Door Ramp**

The Physical Property Department was requested to seek proposals for the installation of a ramp and railing for the back doors to the Amphitheater per the attached rendering:

MJ Jurado \$28,090  
Bernardo Concrete \$33,700

At its November 2, 2022, meeting, the Physical Property Committee recommended the GRF Board award a contract to MJ Jurado for the installation of a ramp and railing at the back doors to the Amphitheater, for a cost not to exceed \$28,090 Capital funding and authorize the President sign the contract.

Mrs. Damoci MOVED, seconded by Ms. Levine, and carried unanimously by the Directors present-

TO award a contract to MJ Jurado for the installation of a ramp and railing at the back doors to the Amphitheater, for a cost not to exceed \$28,090 Capital funding and authorize the President sign the contract.

Seven Directors and the Facilities Director spoke on the motion.

**Reserve Funding Request: Clubhouse One Kitchen Flooring**

The Physical Property Department was requested to obtain quotes for the repair and refinishing of the epoxy floor at the kitchen in Clubhouse One. Cost is as follows:

Cornerstone Flooring \$14,777  
Kary's Carpet \$16,300  
Bixby Flooring No Bid

At its November 2, 2022, meeting, the Physical Property Committee recommended the GRF Board award a contract to Cornerstone Flooring for the repair and refinishing of the epoxy floor in the kitchen of Clubhouse One, at the cost not to exceed, \$14,777, Reserve Funding, and authorize the President to sign the contract.

Mr. Dodero MOVED, seconded by Mrs. Damoci, and carried unanimously by the Directors present-

TO award a contract to Cornerstone Flooring for the repair and refinishing of the epoxy floor in the kitchen of Clubhouse One, at the cost not to exceed, \$14,777, Reserve Funding and authorize the President to sign the contract.

Two Directors and the Facilities Director spoke on the motion.

### **Reserve Funding Request: Zinsco Electric Panel on Trust Property**

During a routine risk management inspection, our insurance company recommended replacing all Zensco Electric Panels on Trust Property. Zensco Panels were located at Clubhouse One and Three. A total of eleven panels, nine in Clubhouse 3 and two in Clubhouse 1, are recommended for replacement. The Physical Property Department requested quotes for this work:

Pacific 3 Electric Inc. \$28,500

Electric Construction Company \$41,848

A 10% contingency is requested for this project

At its November 2, 2022, meeting, the Physical Property Committee recommended the GRF Board award a contract to Pacific 3 Electric Inc, for the replacement of eleven electric panels, at a cost not to exceed \$31,350 including a 10% contingency, Reserve Funding and authorize the President sign the contract.

Mrs. Nugent MOVED, seconded by Ms. Jacquelin, and carried unanimously by the Directors present-

TO award a contract to Pacific 3 Electric Inc, for the replacement of eleven electric panels, nine in Clubhouse Three and two in Clubhouse One, at a cost not to exceed \$31,350 including a 10% contingency, Reserve funding, and authorize the President sign the contract.

No Director spoke on the motion.

### **FINAL VOTE: Adopt 60-5000-1, Use of Community Facilities, Dumpsters at 1.8 Acres - Rules**

At its September 7, 2022, meeting, the Physical Property Committee recommended the GRF Board of Directors tentatively adopt 60-5000-1, Use of Community Facilities, Dumpsters at 1.8 Acres-Rules.

At its September 27, 2022, meeting, the GRF Board of Directors voted to tentatively adopt 60-5000-1, Use of Community Facilities. The document draft was published in the October 6th edition of the LW Weekly. Members were welcomed to submit their comments or questions to the Board Office on this matter. This process is recommended in accordance with Civil Code §4360.

No correspondence was received from members during the 28-day notification period.

Mr. Massetti MOVED, seconded by Ms. Thompson, and carried unanimously by the Directors present-

TO ratify 60-5000-1, Use of Community Facilities, Dumpsters at 1.8

Acres -Rules, as presented.

Six Directors spoke on this motion.

## **RECREATION COMMITTEE**

### **Reserve Funding Request: Clubhouse One – BBQ at Picnic Area**

#### **Committee Approval:**

At its November 07, 2022, meeting, Recreation Committee recommended the GRF Board of Directors approve the purchase of a replacement BBQ for the Clubhouse One picnic area.

#### **Background:**

The Clubhouse One picnic area BBQ has reached its useful life. The current BBQ has started to fail during private party and club reservations and needs replacement.

#### **Fiscal Impact:**

Purchase of a new Backyard Pro LPG60RD 60" (Liquid Propane) grill will cost \$2,669.00 and a Backyard Pro vinyl outdoor cover \$58.49, with sales tax of \$261.00. Staff also recommends adding \$250.00 contingency funding for a total cost of \$3,238.49, Reserve Funding.

No expected financial return.

Ms. Hopewell MOVED, seconded by Mr. Melody, and carried unanimously by the Directors present-

TO approve the purchase of a Backyard Pro LPG60RD 60" gas grill

(liquid propane) and outdoor cover for a cost of \$2,988.49 adding

\$250.00 contingency for a total cost not to exceed \$3,238.49,

Reserve Funding.

One Director and the Recreation Director spoke on the motion.

## **Approve Turtle Lake Golf Course Signage**

### **Committee Approval:**

At its November 07, 2022, meeting, the Recreation Committee moved to recommend the GRF Board of Directors approve the Turtle Lake design and authorize an identification sign be installed at the GRF Golf Course.

### **Background:**

A 2020 contest asked for shareholder input on naming the recently re-opened golf course. The winning entry was Turtle Lake. At its November 11, 2020, meeting, the ADR Committee approved the logo design for Turtle Lake. At the November 07, 2022, Recreation Committee meeting, the committee approved the sign art with alterations.

### **Fiscal Impact:**

Purchase and installation of Turtle Lake Sign \$641.91

Contingency funding \$100.00

No expected financial return.

Ms. Levine MOVED, seconded by Ms. Jacquelin –

TO approve the purchase of the Turtle Lake Golf Course sign for a cost of \$641.91, adding \$100.00 contingency for a total cost not to exceed \$741.00, Non-Budgeted Operating Funding.

One Director, the Recreation Director and Facilities Director spoke on the motion.

The motion passed with one abstention (Director Gambol).

## **Capital Funding Request: Clubhouse Three, Room Seven - Hearing Loop**

### **Committee Approval:**

At its November 07, 2022, meeting, the Recreation Committee recommended the GRF Board of Directors approve the purchase of an acoustics loop for Clubhouse Three Room Seven.

### **Background:**

Clubs reserving Clubhouse Three Room Seven have requested an acoustic loop to aid hearing-impaired club members who have difficulty participating in the club's activities.

The loop is designed to work with specialized hearing aids that capture the sound and amplify it in their device. The system comes with four (4) headsets designed to work with the acoustics loop for those who need assistance but do not have the specialized hearing aid.

The installation would include the loop amplifiers, loop wire, microphone mixer, microphones and all necessary equipment.

**Fiscal Impact:**

Physical Properties Department obtained cost to install.

Purchase and installation of the hearing loop system \$2,920.00

Listener receiver RX20-HS (Total of 4) 532.00

Contingency funding \$300.00

Total expense \$3,752.00

No expected financial return.

Mr. Massetti MOVED, seconded by Ms. Isom, and carried unanimously by the Directors present –

TO approve the purchase of the hearing loop system and four listener-receiver RX20-HS devices for a cost of \$3,452.00, adding \$300.00 contingency for a total cost not to exceed \$3,752.00, Capital Funding and authorize the President to sign the contract.

Five Directors and the Recreation Director spoke on the motion.

**STRATEGIC PLANNING COMMITTEE****Approve Feasibility for obtaining Liquor License****Committee Approval:**

On November 10, 2022, the Strategic Communication Committee voted to recommend the Board of Directors investigate the procedures and cost-effectiveness of applying for a California liquor license.

**Background:**

The Strategic Planning Committee was tasked with introducing new sources of revenue to soften assessment increases provoked by inflation. One long-discussed initiative concerned the entertainment and revenue opportunities offered by liquor sales within the community. This will require acquiring a permit to sell liquor, either by buying an existing liquor license, or acquiring a new license.

Preliminary research has shown that acquiring an existing license can be very costly. Engaging an outside contractor with a license would make any venture less cost effective for the community.

State law does provide two paths for an association like Leisure World to obtain a liquor license. It can acquire a club license through section 23428.26 of the Business and Professions Code. This section permits non-profit property owners associations established before 1970 with over 2,500 members to obtain a license for on-site alcohol sales and consumption.

A unique option available to Leisure World is the opportunity for an “off-sale license.” This license permits sales of alcohol to be consumed off-site (basically a retail liquor store). Section 23433 offers this option to any golf club that has been operating at least 60 years.

**Fiscal Impact:**

The application for a club license is \$905, with an annual renewal fee of between \$340 and \$550.

An off-sale license requires a \$15,835 application fee, and annual fees of \$540.

While a club license is cheaper, plumbing, furnishings, and appliances set-up costs necessary for on-site consumption will be substantial. Set-up and ongoing staffing costs will be lower for a retail location.

While these costs may be assumed by a lessee operator, it will impact the profits the Foundation could expect from the project.

More extensive study and expert guidance will be necessary to determine total revenue from either option, although an off-sale license would appear to offer the most assured return on investment.

Mr. Melody MOVED, seconded by Ms. Gerber –

TO recommend the GRF Board of Directors asked staff to determine procedures and assess the cost-effectiveness for obtaining and conducting operations associated with a GRF-owned liquor license.

Twelve GRF Directors, the Finance Director and the Executive Director spoke on the motion.

The motion failed with nine no votes (Directors Nugent, Geffner, Gerber, Hopewell, Ableser, Doderer, Damoci, Friedman and Isom).

**Approve Revenue Item List and Assignment**

**Committee Approval:**

On November 10, 2022, the Strategic Communication Committee approved to recommend the Board of Directors validate the list of revenue-generating projects and assign them to their appropriate committees for further research and development.

**Background:**

The Strategic Planning Committee was tasked with introducing new sources of revenue to soften assessment increases provoked by inflation. Committee members have drawn potential revenue initiatives from other communities and from past ideas discussed in other

committees.

The committee has evaluated these ideas and selected those that appear to be most practical in generating near- or medium-term positive income. Generally, this initial set of proposed revenue projects involve expansions of income from advertising and sponsorship sources, modification of fee structures for private and commercial users of GRF facilities, and temporary or long-term leasing of Foundation property to retail businesses or services.

The committee is presenting this list of ideas for the Board of Directors affirmation and asks the President to assign individual items to the relevant committee for further study and development.

**Fiscal Impact:**

Collectively, the items in this list could annually generate hundreds of thousands of dollars in additional revenue for GRF. While the initial financial output to realize such income cannot be determined without further detailed investigation by the committees, the Strategic Planning Committee envisions such costs to vary from nearly zero to significant investments in order to improve Trust properties to interest permanent retail or service clients.

Mr. Thompson MOVED, seconded by Ms. Hopewell -

TO stop discussion about the Revenue Item Listed and Assignment  
and proceed to vote on the original motion.

Four Directors and the Executive Director spoke on the motion.

The motion passed with four no votes (Directors Geffner, Dodero, Damoci and Isom).


Mr. Geffner MOVED, seconded by Mrs. Nugent –

TO validate the list of potential revenue projects and instruct the  
GRF President to assign the projects to relevant committees for  
further study and consideration.

The motion passed with four no votes (Directors Geffner, Dodero, Damoci and Isom).

**ADJOURNMENT**

The meeting was adjourned at 12:47 P.M.



Carol Levine, Corporate Secretary

Golden Rain Foundation

TM 11-22-20