

A regular meeting of the Board of Directors of the Golden Rain Foundation of Walnut Creek will be held in Peacock Hall at Gateway Complex, commencing at 9:00 a.m., Thursday, September 24, 2015. The agenda for the meeting is listed below. It is sometimes necessary to add agenda items for consideration by the Board after the agenda has been prepared and distributed. These items will be described in the agenda available at the Board meeting. Regular meetings of the Board of Directors are open, and comments from residents are always welcome during the Residents' Forum.

A G E N D A

GOLDEN RAIN FOUNDATION OF WALNUT CREEK

REGULAR MEETING OF THE BOARD OF DIRECTORS THURSDAY, SEPTEMBER 24, 2015, AT 9:00 A.M.

1. MEETING CALLED TO ORDER: Leslie Birdsall, President
2. ROLL CALL: Birdsall (I), Jordan (B), Delpech (E), Haley (H), Adams (A), Fredlund (C), Hurley (F), Kelso (D), Pyle (G), and Salmons, ex-officio member
3. APPROVAL OF MINUTES: Regular meeting of August 27, 2015
Joint meeting of September 8 and 9, 2015
4. TREASURER'S REPORT (Attachment)
5. CHIEF EXECUTIVE OFFICER'S REPORT (Attachment)
6. RESIDENTS' FORUM
7. RESIDENT MEMBER COMMITTEE REPORTS
 - a. Finance – Christopher T. Yahng, Chairman (Attachment)
 - b. Golf Advisory – John McDonnell, Chairman (Attachment)
8. BOARD COMMITTEE REPORTS
 - a. Policy – Leslie Birdsall, Chairman (Attachment)

9. UNFINISHED BUSINESS

- a. Consider approving a revised Letter Agreement with Pulte Group to memorialize certain improvements to GRF property and GRF's support of Pulte's proposed residential condominium project and authorizing the CEO to execute the letter substantially consistent with agenda attachment 9a-4. (Attachment)

10. NEW BUSINESS

- a. Matters related to the 2016 GRF Operations Budget:

- 1) Consider approving the proposed 2016 GRF Operations Budget in the aggregate amount of \$19,613,028, a coupon amount of \$244.75 per manor per month, including cable TV. The proposed budget is a baseline budget, and staff's recommendations were based on the Budget Principles adopted by the Board at its meeting on July 30, 2015.
- 2) Consider motions to amend the main motion to approve the proposed FY 2016 GRF Operations Budget as presented by staff to incorporate: 1) the Finance Committee's recommendations and 2) any other amendments that may be initiated by the Board.

Possible 2016
Budget Impact *

- i. New Programs and Program Augmentation (Tab 2) N/A

- ii. Program Modifications (Tab 3)

1. Consider motion approving recommended
Golf turf/irrigation modifications Net cost 2016** + \$34,035

- iii. New and Increased Revenue and Program Cost Recovery (Tab 4)

Description (New Fees) N/A

Description (Revised Existing Fees)

- 1) Consider motion approving recommendation for various
Golf fee increases - \$28,400
- 2) Consider motion approving recommendation for
Handyman contract increase *** - \$ 0

* A + sign indicates increased expense or decreased revenue (higher coupon) while
a – sign indicates decreased expense or higher revenue (lower coupon).

** Assumes mulch supplied at no cost.

*** Assumes \$40,000 offsetting costs.

- iv. Trust Facility/Property Maintenance Projects and Purchase of Tangible Property (Tab 6)
 - 1. Consider motion approving recommended items totaling \$887,300 not including items 9, 13, 16 and 18. - \$273,000
- v. Department Budgets (Tab 8)
 - 1. Consider motion to approve recommendation for Departments 100 Executive through 502 Rossmoor Channel as presented, except for an increase in Department 116 Bus Transportation Line 5116 of \$62,833. - \$62,833
 - 2. Consider motion to approve recommendation for Department 800 Unallocated/General Services as presented, except for a decrease in Line 6707 of \$110,587. - \$110,587
- vi. Defined Benefit Pension Plan Contribution (Tab 5)
 - 1. Recommend 2015 contribution of \$707,250. (No motion needed unless the amount is changed) \$ _____
- vii. Motion(s) to consider any other recommendations from the Finance Committee and/or motions from the Board.
 - 1. Consider motion to approve recommended creation of a "Designation" (Reserve) for future Trust maintenance work. + \$250,000
 - 2. Consider motion to fund projects 9, 13, 16 and 18 deleted from item iv-1 in the amount of \$273,000 from the Trust Estate Fund. \$ No Impact
- viii. Operating Cash (Tab 7)
 - 1. Consider motion to approve recommended use of \$700,000 of operating cash. - \$47,000
- 3) Vote on motion, as amended, to approve the proposed 2016 GRF Operations Budget

11. ANNOUNCEMENTS

- a. A special meeting of the Board will be held on Tuesday, October 6, 2015, at 9:00 a.m. in Peacock Hall to approve the Employment Agreement with Tim O'Keefe, the new GRF CEO.

- b. The next end-of-the month regular meeting of the Board will be held on Thursday, October 29, 2015, at 9:00 a.m. in Peacock Hall at Gateway Complex.

12. EXECUTIVE SESSION

None

13. ADJOURNMENT

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