



OPEN SESSION

**REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE
GOLDEN RAIN FOUNDATION OF LAGUNA WOODS
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION**

Tuesday, December 1, 2020, 9:30 a.m.
24351 El Toro Road, Laguna Woods, California
Virtual Meeting

The purpose of this meeting is to conduct the regular Golden Rain Foundation Board Meeting in accordance with *Civil Code §4930* and was hereby noticed in accordance with *Civil Code §4920*

- 1. Call to Meeting to Order / Establish Quorum - President Carpenter**
- 2. Pledge of Allegiance – Director Garthoffner**
- 3. Acknowledgment of Media**
- 4. Approval of Agenda**
- 5. Approval of Minutes**
 - a. November 4, 2020--Regular Open Meeting
 - b. November 12, 2020—Organizational Meeting
- 6. Report of the Chair**
- 7. CEO Report**
- 8. Open Forum (Three Minutes per Speaker)**

At this time Members only may address the Board of Directors regarding items not on the agenda and within the jurisdiction of this Board of Directors. The Board reserves the right to limit the total amount of time allotted for the Open Forum. Member should call (949) 268-2020 or email meeting@vmsinc.org to request to speak
- 9. Responses to Open Forum Speakers**
- 10. Consent Calendar**

All matters listed under the Consent Calendar are recommended for action by committees and will be enacted by the Board by one motion. In the event an item is removed from the Consent Calendar by members of the Board, such item(s) shall be the subject of further discussion and action by the Board.

Recommendation from the Finance Committee:

- a. Consistent with its statutory obligations a subcommittee of the Board consisting of the Treasurer and at least one other board member reviewed and approved preliminary Golden Rain Foundation financials for the month of October 2020 and by this vote ratify that such review be confirmed in this month's Board Member Open Session Meeting minutes.
- b. Approve the Resolution for Bank of America Borrowing with Updated List of Officers

11. Unfinished Business--none

12. New Business

- a. Entertain a Motion to Approve the Destination Shopping Fee
- b. Entertain a Motion to Approve the Resolution to Update the GRF Committee Appointments
- c. Approve the Formation of the Energy Solutions Ad Hoc Committee
- d. Establish an Advisory Committee to Review Code of Conduct

13. The Board will take a 5 break (if needed)

14. Committee Reports

- a. Report of the Finance Committee/Financial Reports – Director Pearlstone update from the committee. The committee met on October 21, 2020; next meeting December 16, 2020, at 1:30 p.m. as a virtual meeting.
 - (1) GRF Treasurer's Report – Director Pearlstone
 - (2) GRF Finance Committee Report
- b. Strategic Planning Committee—Director Pearlstone update from the committee. The committee met on October 15, 2020 at 11:45 a.m. as a virtual meeting; next meeting TBA.
- c. Report of the Community Activity Committee – Director Pearlstone update from the committee. The committee met on October 8, 2020; next meeting December 10, 2020, at 1:30 p.m. as a virtual meeting.
 - (1) Equestrian Center Ad Hoc Committee – President Carpenter. The committee met on October 27, 2020; next meeting TBA.
- d. Report of the Landscape Committee – Director Horton update from the committee. The committee met on November 30, 2020; next meeting TBA.

- e. Report of the Maintenance & Construction Committee – Director Garthoffner update from the committee. The committee met on November 13, 2020 in closed session; next meeting December 9, 2020 at 9:30 a.m. as a virtual meeting.
 - (1) Report of the Clubhouse 1 Renovation Ad Hoc Committee – Director Moldow. The Committee met on October 23, 2020; next meeting TBA.
- f. Report of the Media and Communications Committee—Director Milliman update on the committee. The committee met on October 19, 2020; next meeting December 14, 2020, at 1:30 p.m. as a virtual meeting.
- g. Report of the Mobility & Vehicles Committee – Director Tibbetts update from the Mobility & Vehicles Committee. The Committee met on October 7, 2020; next meeting February 3, 2021, at 1:30 p.m. as a virtual meeting.
- h. Report of the Security & Community Access Committee – Director Tibbetts update from the Security & Community Access Committee. The Committee met on August 24, 2020; next meeting December 28, 2020, at 1:30 p.m. as a virtual meeting.
 - (1) Report of the Laguna Woods Village Traffic Hearings – Director Horton. The Traffic Hearings were held on October 21, 2020; next hearings on December 16, 2020 at 9:00 a.m. and 1:00 p.m. as a virtual meeting.
- i. Report of the Disaster Preparedness Task Force – Director Moldow. The Task Force met on November 24, 2020; next meeting TBA.
- j. GRF Bylaw Ad Hoc Committee – President Carpenter. The committee met on October 30, 2020; next meeting TBA
- k. Software Research Group—Director Hopkins update on the research group. The research group met on October 2, 2020; next meeting TBA.

15. Future Agenda Items - *All matters listed below are items for a future Board Meetings. No action will be taken by the Board on these agenda items at this meeting. The Board will take action on these items at a future Board Meeting.*

- a. Updated Resolution on the Distribution of Telephone Directories and Community Maps

16. Directors' Comments

17. Recess - *At this time, the Meeting recessed for lunch and reconvened to Executive Session to discuss the following matters per California Civil Code §4935: Member Disciplinary Matters; Personnel Matters; Contractual Matters; and Litigation Matters.*

Closed Session Agenda

Approved the Agenda

Approved the Minutes of:

(a) October 28, 2020 – Emergency Closed Meeting

(b) November 4, 2020 – Regular Closed Session

Discuss Member Disciplinary Matters

Discuss and Consider Contractual Matters

Discuss and Consider Personnel Matters

Discuss Legal/Legislation Matters

Discuss COVID-19 and Network Emergency Issues

18. Adjournment



OPEN SESSION

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF
DIRECTORS OF THE GOLDEN RAIN FOUNDATION OF
LAGUNA WOODS
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION**

Wednesday, November 4, 2020, 9:30 a.m.
24351 El Toro Road, Laguna Woods, California
Virtual Meeting

Directors Present: Bunny Carpenter, Egon Garthoffner, Judith Troutman, Joan Milliman, Sue Stephens, Yvonne Horton, Don Tibbetts, Bert Moldow, Gan Mukhopadhyay, James Hopkins, Jon Pearlstone

Directors Absent: None

Staff Present: Jeff Parker-CEO, Siobhan Foster-COO, Carlos Rojas, Brian Gruner, Betty Parker, Cheryl Silva, Grant Schultz, and Becky Jackson

Others Present: VMS: Diane Phelps
Mutual 50: Al Amado, Ryna Rothberg
Third Board: John Frankel

1. Call to Meeting to Order / Establish Quorum

President Carpenter called the meeting to order at 9:30 a.m. and established that a quorum was present.

2. Pledge of Allegiance -- Director Garthoffner

Director Garthoffner led the meeting in the Pledge of Allegiance to the Flag.

3. Acknowledgment of Media

The media and the Village Television crew are present remotely by way of cameras.

4. Approval of Agenda

President Carpenter requested to move agenda item 13c. to consent calendar.

Because of objection the item was not moved.

Hearing no objections, the agenda was approved.

5. Approval of Minutes

a. October 6, 2020--Regular Open Meeting

b. October 9, 2020—Meet the Candidates

Hearing no corrections, the minutes of October 6, 2020, Regular Open Session were approved without objection.

Hearing no corrections, the minutes of October 9 2020, Meet the Candidates were approved without objection.

6. Report of the Chair

President Carpenter announced the annual and organizational meeting on November 12, 2020 at 10:00 a.m. The COVID-19 mask policy resolution has expired, and the community will follow the state and county guidelines.

7. VMS Board Update -- Director Phelps

Director Phelps gave an update from the last VMS Board Meeting. Kurt Wiemann, Director of Landscape Services, shared a presentation of Landscape Services at the last VMS Regular Board Meeting. Director Phelps shared the presentation with the GRF Board.

- Landscape Services Overview
- Staffing Levels
- All Landscape Tickets 2010-2020 Comparison
- New Process for Landscaping Tickets

8. CEO Report

Jeff Parker-CEO and Siobhan Foster-COO gave a report on the following items:

- Update on network outage:
 - Staff is still in the process with working out issues.
 - The impact has been more with scheduling process, email communication, intermittent phone system problems, resident services continues to take phone calls and email, but schedule work with the departments is problematic.
 - Objective is that in a short period of time to have this worked out.
 - Most of the external systems, reservations programs, are working.
 - Working to address any issues with manor alterations and real estate escrow closings.
- According to the Orange County Health Care Agency (OCHCA), COVID-19 cases have increased in Orange County—increase to 306, 177 cases hospitalized. We have been moved back to the red tier. Orange County may need to go back to the purple tier which is the most restrictive level.
- New Resident Orientation sessions have returned. Contact Becky Jackson for reservations.
- The recent Irvine Silverado fires increased our need to update residents on how to obtain information in the event of a fire. Residents are encouraged to register for OC Alert Program, check OC Fire Authority for updated information about the fire area.
- Drive-in shows are available Clubhouse 5. Resident can make reservations through the online reservation system.
- Exercise options have been provided for residents to exercise outdoors at the outdoor fitness center.

9. Open Forum (Three Minutes per Speaker)

President Carpenter asked staff to read member comments:

Member's comments were read by Becky Jackson on the following topics:

- Thanked the board for the outside gym. Requested more step machines and commented that many residents are not wearing masks.

10. Responses to Open Forum Speakers

Several Directors responded to and provided input regarding the member comment.

- Director Horton commented that we have not had a landscape committee meeting since August. The next meeting will be in November.

11. Consent Calendar

Recommendation from the Finance Committee:

- a. Consistent with its statutory obligations a subcommittee of the Board consisting of the Treasurer and at least one other board member reviewed and approved preliminary Golden Rain Foundation financials for the month of September 2020 and by this vote ratify that such review be confirmed in this month's Board Member Open Session Meeting minutes.

President Carpenter asked for approval of the Consent Calendar.

Discussion ensued among the directors.

Hearing no objection, the Consent Calendar was approved.

12. Unfinished Business

- a. Update on Modified Temporary COVID-19 Rules Resolution

Jeff Parker-CEO commented about the Temporary COVID-19 Rules Resolution for 120 days. This resolution expired on October 26, 2020. The other boards decided not to renew the resolution and wanted to follow the state and Orange County guidelines. Because of the current state and county guidelines, our current tier level limits social gatherings.

Staff will communicate with residents on what the state and county guideline and limitations are. CEO Parker encouraged residents to wear their masks.

CEO Parker and Carlos Rojas, Director of Security and Community Access, answered questions from the board.

13. New Business

- a. Entertain a Motion to Approve the 2021 GRF Resident and Guest Fees

President Carpenter asked for a motion to approve the 2021 GRF Resident and Guest fees. The rates will not change, and staff will continue to use the existing fees.

Director Pearlstone made a motion to approve the 2021 GRF Resident and Guest Fees.

Director Tibbetts seconded the motion.

Discussion ensued among the directors.

President Carpenter called for the vote and the motion passed by majority vote.

- b. Entertain a Motion to Increase Letter of Credit from \$1,430,000 to \$1,800,000 as Required Collateral for Workers Compensation Insurance Policy

Director Milliman made a motion to approve the increase letter of credit. The motion was seconded by Director Horton.

President Carpenter called for the vote and the motion passed by majority vote.

- c. Entertain a Motion to Approve the Resolution to Update the GRF Committee Appointments

RESOLUTION 90-20-53
GRF Committee Appointments

RESOLVED November 4, 2020, that the following persons are hereby appointed and ratified to serve on the Committees of this Corporation:

Business Planning Committee

Sue Stephens, Chair (GRF)
Jon Pearlstone, (GRF)
James Hopkins (GRF)
Steve Parsons (Third)
Robert Mutchnick (Third)
Sue Margolis (United)
Manuel Armendariz (United)
Brian Gilmore, Alternate (United)
Al Amado, (Mutual 50)

Community Activities Committee

Jon Pearlstone, Chair (GRF)
Bunny Carpenter (GRF)
Yvonne Horton (GRF)
Annie McCary (Third)
Cush Bhada, (Third)
Doug Gibson, Alternate (Third)
John Frankel, Alternate (Third)
Andre Torng (United)

Elsie Addington (United)
Ryna Rothberg, (Mutual 50)
Advisor: Janey Dorrell, Ed Tao, and Roland Boudreau

Equestrian Center Ad Hoc Committee

Bunny Carpenter, Chair (GRF)
Yvonne Horton (GRF)
Vacant (GRF)
Cush Bhada (Third)
Annie McCary, (Third)
Andre Torng (United)
Vacant (United)
Advisors: Gary Empfield, Stefanie Brown, Bunny Lipinski, Susan Hemberg

Finance Committee

Jon Pearlstone, Chair (GRF)
James Hopkins (GRF)
Gan Mukhapadhyay (GRF)
Steve Parsons (Third)
Robert Mutchnick (Third)
Reza Karimi, Alternate (Third)
Sue Margolis (United)
Brian Gilmore (United)
Manuel Armendariz, Alternate (United)
Al Amado, (Mutual 50)
Advisor: Rosemarie diLorenzo

Purchasing Ad Hoc Committee

Bunny Carpenter, Chair (GRF)
Yvonne Horton (GRF)
Vacant (GRF)
Carl Randazzo (United)
Cash Achrekar (United)
Brian Gilmore, Alternate (United)
Steve Parsons (Third)
Robert Mutchnick (Third)
Cush Bhada, Alternate (Third)

Strategic Planning Committee

Jon Pearlstone, Chair (GRF)
James Hopkins (GRF)
Gan Mukhapadhyay (GRF)
Robert Mutchnick (Third)
Steve Parsons (Third)
Lynn Jarett, Alternate (Third)
Sue Margolis (United)
Brian Gilmore, (United)
Andre Torng, Alternate (United)

Landscape Committee

Yvonne Horton, Chair (GRF)
Bert Moldow (GRF)
Vacant (GRF)
Lynn Jarrett, (Third)
Reza Karimi, (Third)
Cush Bhada, Alternate (Third)
Manuel Armendariz, (United)
Andre Torng (United)
Neda Ardani, Alternate (United)
Vacant (Mutual 50)

Maintenance & Construction Committee

Egon Garthoffner, Chair (GRF)
Bert Moldow (GRF)
Gan Mukhapadhyay (GRF)
Cush Bhada (Third)
John Frankel (Third)
Doug Gibson, Alternate (Third)
Ralph Engdahl, Alternate (Third)
Carl Randazzo, (United)
Reza Bastani (United)
Brian Gilmore, Alternate (United)
Inesa Nord-Leth (Mutual 50)
Advisor: Richard Palmer, **Steve Leonard, Bill Walsh**

Clubhouse 1 Renovation Ad Hoc Committee

Bert Moldow, Chair (GRF)
Egon Garthoffner (GRF)
Gan Mukhapadhyay (GRF)
Robert Mutchnick (Third)
John Frankel (Third)
Cush Bhada (Third)
Ralph Engdahl (Third)
Carl Randazzo (United)
Manuel Armendariz (United)
Sue Margolis, Alternate (United)
Advisors: Steve Leonard, Bill Walsh

Media and Communications

Joan Milliman, Chair (GRF)
Bunny Carpenter (GRF)
Annie McCary (Third)
Lynn Jarrett (Third)
Craig Wayne, Alternate (Third)

Doug Gibson, Alternate (Third)
Elsie Addington, (United)
Neda Ardani (United)
Ryna Rothberg, (Mutual 50)
Advisors: Carmen Pacella, Frank Tybor, Tom Nash, Juanita Skillman

Mobility & Vehicles Committee

Don Tibbetts, Chair (GRF)
Egon Garthoffner (GRF)
Judith Troutman (GRF)
Craig Wayne (Third)
John Frankel, (Third)
Cush Bhada, Alternate (Third)
Elsie Addington, (United)
Reza Bastani (United)
Neda Ardani, Alternate (United)
John Dalis, (Mutual 50)
Advisor: Vashi Williams

Security and Community Access

Don Tibbetts, Chair (GRF)
Bert Moldow (GRF)
Vacant (GRF)
Cush Bhada (Third)
Doug Gibson (Third)
Annie McCary, Alternate (Third)
John Frankel, Alternate (Third)
Neda Ardani (United)
Cash Achrekar (United)
Brian Gilmore, Alternate (United)
John Dalis (Mutual 50)

OTHER COMMITTEES:

Disaster Preparedness Task Force

Carlos Rojas, Chair (VMS)
Bert Moldow, (GRF)
Sue Stephens (GRF)
Judith Troutman, Alternate (GRF)
John Frankel, (Third)
Annie McCary, (Third)
Doug Gibson, Alternate (Third)
Cash Achrekar, (United)
Andre Torng, (United)
Reza Bastani, Alternate (United)
Board Members by Rotation (Mutual 50)
Advisors: Tom Soule, Bruce Bonbright

GRF Bylaws Ad Hoc Committee (new)

Sue Margolis, **Chair** (United)
Bunny Carpenter (GRF)
Bert Moldow (GRF)
Steve Parsons (Third)
Lynn Jarrett (Third)
Elsie Addington (United)
Ryna Rothberg (Mutual 50)
Sue Stephens (Mutual 50)

Laguna Woods Village Traffic Hearings

(Chair will alternate between Boards)
Yvonne Horton (GRF)
Sue Stephens (GRF)
John Frankel (Third)
Doug Gibson (Third)
Robert Mutchnick, Alternate (Third)
Elsie Addington (United)
Neda Ardani, Alternate (United)
Board Members by Rotation (Mutual 50)

Select Audit Task Force

Jon Pearlstone (GRF), Chair
Elizabeth Roper (United)
Peggy Moore (Third)
Diane Phelps (VMS)

Insurance Ad Hoc Committee (new)

Sue Margolis, **Chair** (United)
Jon Pearlstone, **Chair (GRF)**
Cash Achrekar, Co-Chair (United)
Anthony Liberatore (United)
Carl Randazzo (United)
Andre Torng (United)
Vacant (Third)
Advisor: Diane Fortner

RESOLVED FURTHER, that Resolution 90-20-52 adopted October 6, 2020, is hereby superseded and cancelled; and

RESOLVE FURTHER; that the officers and agents of this Corporation are hereby authorized on behalf of the Corporation to carry out this resolution.

Director Milliman made a motion, seconded by Director Moldow, to approve the resolution to update the GRF Committee Appointments

Discussion ensued among the directors and amendments were suggested.

President Carpenter called for a motion to amend the resolution as suggested.

Director Moldow made a motion to approve the amendments. The motion was seconded by Director Troutman.

President Carpenter called for a vote on the motion as amended and the motion passed by majority vote.

14. The Board did not take a break.

15. Committee Reports

- a.** Report of the Finance Committee/Financial Reports – Director Pearlstone gave an update from the committee. The committee met on October 21, 2020; next meeting December 16, 2020, at 1:30 p.m. as a virtual meeting.
 - (1) GRF Treasurer's Report – Director Pearlstone
 - (2) GRF Finance Committee Report
- b.** Strategic Planning Committee—Director Pearlstone gave an update from the committee. First meeting was held on October 15, 2020 at 11:45 a.m. as a virtual meeting.
- c.** Report of the Community Activity Committee – Director Pearlstone gave an update from the committee. The committee met on October 8, 2020; next meeting November 23, 2020, at 1:30 p.m. as a virtual meeting.
 - (1) Equestrian Center Ad Hoc Committee – President Carpenter gave an update on the committee. During the fire, the committee to in horses that were displaced by the fires. The committee met on October 27, 2020; next meeting TBA.
- d.** Report of the Landscape Committee – Director Horton. The committee met on August 12, 2020; next November 9, 2020 at 1:30 p.m.
- e.** Report of the Maintenance & Construction Committee – Director Garthoffner gave an update from the committee. He commented on updates for the Performing Arts Center (PAC). The committee met on October 14, 2020; next meeting December 9, 2020 at 9:30 a.m. as a virtual meeting.
 - (1) Report of the Clubhouse 1 Renovation Ad Hoc Committee – Director Moldow gave an update from the committee. The Committee met on September 2, 2020; next meeting October 23, 2020 at 1:00 p.m.
- f.** Report of the Media and Communications Committee—Director Milliman gave an update on the committee. The Committee met on October 19, 2020; next meeting will be held on November 16, 2020, at 1:30 p.m. as a virtual meeting.
- g.** Report of the Mobility & Vehicles Committee – Director Tibbetts update on the committee. The Committee met on October 7, 2020; next meeting December 2, 2020,

at 1:30 p.m. as a virtual meeting.

- h. Report of the Security & Community Access Committee – Director Tibbetts gave an update on the committee. The Committee met on October 26, 2020; next meeting December 28, 2020, at 1:30 p.m. as a virtual meeting.
 - (1) Report of the Laguna Woods Village Traffic Hearings – Director Horton gave an update on the hearings. The Traffic Hearings were cancelled in October; next Traffic Hearings will be held on November 18, 2020 at 9:00 a.m. and 1:00 p.m. as a virtual meeting.
- i. Report of the Disaster Preparedness Task Force – Director Troutman gave an update on the task force. The Task Force met on September 29, 2020; next meeting November 24, 2020 at 9:30 a.m. as a virtual meeting.
- j. GRF Bylaw Ad Hoc Committee –President Carpenter gave an update on the committee. The committee met on September 16, 2020; next meeting October 30, 2020 at 2:30 p.m.

16. Future Agenda Items - *All matters listed below are items for a future Board Meetings. No action will be taken by the Board on these agenda items at this meeting. The Board will take action on these items at a future Board Meeting.*

17. Directors' Comments

- Director Moldow commented about the recommended changes to the GRF Committee Appointments.
- Director Garthoffner commented about the recommended changes to the GRF Bylaws.
- Director Troutman commented that the GRF Board are Trustees to the Trust.
- President Carpenter commented about equal representation on the GRF Committees.
- Director Horton asked for the legal opinion on the GRF Bylaw changes.
- Director Mukhopadhyay asked why the other board do not trust the GRF Board.
- Director Milliman commented the GRF Board represents the entire community. She asked by the other boards write our bylaws.

18. Recess - *At this time, the Meeting recessed for lunch and reconvened to Executive Session to discuss the following matters per California Civil Code §4935: Member Disciplinary Matters; Personnel Matters; Contractual Matters; and Litigation Matters.*

The meeting was recessed at 11:37 p.m.

Summary of Previous Closed Session Meetings per Civil Code §4935.

During the October 6, 2020, Regular Closed Session, the Board:

Approved the Agenda

Approved the Minutes of:

(a) September 1, 2020 – Regular Closed Session

Discussed Member Disciplinary Matters

Discussed and Considered Personnel Matters

Discussed Legal/Legislation Matters

Discussed COVID-19 Emergency Issues

19. Adjournment

The meeting was adjourned at 3:30 p.m.

Judith P Troutman

Judith Troutman, Secretary of the Board
Golden Rain Foundation

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GOLDEN RAIN FOUNDATION
of **LAGUNA WOODS**

OPEN MEETING

**MINUTES OF THE 56th ORGANIZATIONAL MEETING OF THE CORPORATE
MEMBERS OF THE
GOLDEN RAIN FOUNDATION OF LAGUNA WOODS
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION**

**Thursday, November 12, 2020 • 12 p.m. • Virtual Meeting/Board Room
Immediately Following the Annual Meeting
24351 El Toro Road, Laguna Woods, California**

Directors Present: Bunny Carpenter, Yvonne Horton, Don Tibbetts, Bert Moldow,
Jon Pearlstone, Sue Stephens, Gan Mukhopadhyay, James
Hopkins, Joan Milliman, Egon Garthoffner, Lyn Stanley

Directors Absent: none

Staff Present: Jeff Parker-CEO, Siobhan Foster-COO, Cheryl Silva and Grant
Schultz

Others Present: Laurie Poole, Esq.
Judith Troutman, Juanita Skillman (VMS)
United: Sue Margolis, Carl Randazzo, Manuel Armendariz, Reza
Bastani
Third: Steve Parsons, Annie McCary, Craig Wayne, Cush Bhada,
Debbie Dotson, John Frankel, Ralph Engdahl, Robert Mutchnick,

1. Meeting Called to Order and Establish Quorum
President Carpenter called the meeting to order at 12:17 p.m. and established a quorum
was present.
2. Approval of Agenda
Director Milliman made a motion to approve the agenda. The motion was second by
Director Stephens and passed without objection.
3. Members' Comments
There were no member comments.

4. Election of Officers by Opening of Nominations, Close of Nominations and Vote:

- President

Director Carpenter opened nominations for President of the Board.

Director Milliman nominated Bunny Carpenter.

Director Carpenter accepted the nomination.

Hearing no other nominations, Director Carpenter announced she was elected President of the Board by way of acclamation.

- First Vice President

President Carpenter opened nominations for First Vice President of the Board.

Director Horton nominated Egon Garthoffner.

Director Garthoffner accepted the nomination.

Hearing no other nominations, Director Garthoffner was elected First Vice President of the Board by way of acclamation.

- Second Vice President

President Carpenter opened nominations for Second Vice President of the Board.

Director Milliman nominated James Hopkins.

Director Hopkins accepted the nomination.

Hearing no other nominations, Director Hopkins was elected Second Vice President of the Board by way of acclamation.

- Secretary

President Carpenter opened nominations for Secretary of the Board.

Director Stephens nominated Joan Milliman.

Director Milliman accepted the nomination.

Hearing no other nominations, Director Milliman was elected Secretary of the Board by way of acclamation.

- Treasurer

President Carpenter opened nominations for Treasurer of the Board.

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56th Annual Meeting of Membership
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November 12, 2020

Director Horton nominated Jon Pearlstone.

Director Pearlstone accepted the nomination.

Hearing no other nominations, Director Pearlstone was elected Treasurer of the Board by way of acclamation.

5. Entertain a Motion to Approve Resolution for Election of Officers

Director Milliman read the following resolution:

RESOLUTION 90-20-55
APPOINTMENT OF OFFICERS

RESOLVED, on November 12, 2020, pursuant to Golden Rain Foundation Bylaws which sets guidelines, terms and responsibilities for the election of Officers to this Corporation the following persons are hereby elected to the office indicated next to their names to serve:

Bunny Carpenter	President
Egon Garthoffner	1 st Vice President
James Hopkins	2 nd Vice President
Joan Milliman	Secretary
Jon Pearlstone	Treasurer

RESOLVED FURTHER, that the following Staff person is hereby appointed as ex Officio officer of this Corporation:

Jeff Parker	Vice President Ex Officio
Siobhan Foster	Assistant Secretary Ex Officio
Betty Parker	Assistant Treasurer Ex Officio

RESOLVED FURTHER, that Resolution 90-20-30, adopted June 17, 2020, is hereby superseded and **canceled**; and

RESOLVED FURTHER; that the officers and agents of this Corporation are directed on behalf of the Corporation to carry out this resolution.

President Carpenter asked for a motion to approve the Resolution for Election of Officers.

Director Milliman made a motion, seconded by Director Stanley, to approve the resolution to update the Board Officers and the motion passed without objection.

Golden Rain Foundation
56th Annual Meeting of Membership
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November 12, 2020

6. Adjournment

There being no further business, the meeting was adjourned at 12:48 p.m.

DocuSigned by:

Joan A. Milliman

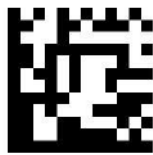
Joan Milliman, Secretary of the Board
Golden Rain Foundation

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COVERSHEET

Please keep this cover sheet with the document through all distribution and communication.

DO NOT DISCARD!



1003338656

Borrower Name: Golden Rain Foundation of Laguna Woods

Document: Authorizations and Resolutions

GFS Package: 3897408

GUS Deal ID: 1833657

GUS Facility ID: 3627953

Guarantor Name:

Document Type: Resolution Docs

Line of Business: BusinessBanking

System of Record: LOANIQ DATA

Bank Number 001

Obligor Number: 119082

**PLEASE RETURN THIS DOCUMENT TO BANK
OF AMERICA**



**RESOLUTIONS TO OBTAIN CREDIT
(CORPORATION)**

RESOLVED, that this corporation, Golden Rain Foundation of Laguna Woods, may:

1. borrow money from Bank of America, N.A. (together with Bank of America Corporation and its subsidiaries and affiliates, collectively, "Bank");
2. obtain for the account of this corporation commercial and standby letters of credit issued by Bank;
3. obtain for the account of this corporation Bank's acceptance of drafts and other instruments; and
4. discount with or sell to Bank notes, acceptances, drafts, receivables and other evidences of indebtedness, and assign or otherwise transfer to Bank any security interest or lien for such obligations;

from time to time, in such amount or amounts as in the judgment of the Authorized Officers (as hereinafter defined) this corporation may require (the credit facilities described in the first part of this resolution are collectively referred to herein as the "Credit Facilities").

RESOLVED FURTHER, that this corporation is authorized to enter into one or more agreements with Bank or an affiliate of Bank that provide for an interest rate, credit, commodity or equity swap, cap, floor, collar, forward foreign exchange transaction, currency swap, cross currency rate swap, currency option, securities puts, calls, collars, options or forwards or any combination of, or option with respect to, these or similar transactions, which agreements may be oral or in writing (collectively, "Hedge Agreements") and to execute and deliver any master agreement and the related schedule, confirmation or other agreement or certificate as Bank or its affiliate may require relating to such Hedge Agreements, including without limitation, any security or other collateral documentation as Bank or its affiliate may require in connection therewith.

RESOLVED FURTHER, that the Authorized Officers are hereby authorized and directed, as security for any obligation or obligations of this corporation to Bank, whether arising pursuant to these Resolutions or otherwise, to grant in favor of Bank a security interest in or lien on any real or personal property belonging to or under the control of this corporation.

RESOLVED FURTHER, that any 2 (two) of the following:

- a. Bunny Carpenter, the President
- b. James Hopkins, the Second Vice President
- c. Joan Milliman, the Secretary
- d. Jon Pearlstone, the Treasurer
- e. Jeff Parker, the President ex Officio
- f. Siobhan Foster, the Vice President ex Officio

g. Betty Parker, the Assistant Treasurer ex Officio

h. Egon Garthoffner, the First Vice President

of this corporation (the "Authorized Officers"), are hereby authorized and directed, in the name of this corporation, to execute and deliver to Bank, and Bank is requested to accept:

a. the notes, credit agreements, advance account agreements, acceptance agreements, letter of credit applications and agreements, purchase agreements, sale agreements or other instruments, agreements and documents which evidence the obligations of this corporation under the Credit Facilities obtained or to be obtained pursuant to these resolutions;

b. any and all security agreements, deeds of trust, mortgages, financing statements, fixture filings or other instruments, agreements and documents with respect to any security interest or lien authorized to be given pursuant to these resolutions;

c. any master agreement and the related schedule, confirmation or other agreement or certificate as Bank may require relating to Hedge Agreements; and

d. any other instruments, agreements and documents as Bank may require and the Authorized Officers may approve.

RESOLVED FURTHER, that the Authorized Officers are hereby authorized and directed, in the name of this corporation, to endorse, assign to Bank, and deliver to Bank, any and all notes, acceptances, drafts, receivables and other evidences of indebtedness discounted with or sold to Bank, together with any security interest or lien for such obligations, and to guarantee the payment of the same to Bank.

RESOLVED FURTHER, that any and all of the instruments, agreements and documents referred to above may contain such recitals, covenants, agreements and other provisions as Bank may require and the Authorized Officers may approve, and the execution of such instruments, agreements and documents by the Authorized Officers shall be conclusive evidence of such approval, and that the Authorized Officers are authorized from time to time to execute renewals or extensions of any and all such instruments, agreements and documents.

RESOLVED FURTHER, that Bank is authorized to act upon the foregoing resolutions until written notice of revocation is received by Bank, and that the authority hereby granted shall apply with equal force and effect to the successors in office of the Authorized Officers.

RESOLVED FURTHER, that Bank may rely upon the email addresses provided below in order to deliver communications to, and receive communications from, the Authorized Officers, as indicated. This corporation will immediately notify Bank in the event that the email address of any of the Authorized Officers shall be cancelled or changed.

CERTIFICATE

I, Joan Milliman, Secretary of Golden Rain Foundation of Laguna Woods, a corporation organized and existing under the laws of the State of California (the "Corporation"), hereby certify that the foregoing is a full, true and correct copy of resolutions of the Board of Directors of the Corporation, duly and regularly adopted by the Board of Directors of the Corporation in all respects as required by law and the by-laws of the Corporation at a meeting at which a quorum of the Board of Directors of the Corporation was present and the requisite number of such directors voted in favor of said resolutions, or by the unanimous consent in writing of all members of the Board of Directors of the Corporation to the adoption of said resolutions.

I further certify that said resolutions are still in full force and effect and have not been amended or revoked, and that the specimen signatures appearing below are the signatures of the officers authorized to sign for the Corporation by virtue of such resolutions.

Date: November 17, 2020

Joan Milliman, Secretary of Golden Rain Foundation of Laguna Woods

Authorized Signatures:

Bunny Carpenter, President
hnybny871@yahoo.com

James Hopkins, Second Vice President
Jwhopkinsjr1@gmail.com

Joan Milliman, Secretary
blindmice_3@yahoo.com

Jon Pearlstone, Treasurer
Cryptopatterns@gmail.com

Jeff Parker, President ex Officio
jeffrey.parker@vmsinc.org

Siobhan Foster, Vice President ex Officio
siobhan.foster@vmsinc.org

Ref #: 1003338656 : - Golden Rain Foundation of Laguna Woods
Resolution Document

Betty Parker, Assistant Treasurer ex Officio
betty.parker@vmsinc.org

Egon Garthoffner, First Vice President
ehgarthoff@aol.com

RESOLUTION 90-20-XX

WHEREAS, the Golden Rain Foundation maintains a letter of credit with Bank of America in an amount sufficient to meet collateral requirements for the Workers Compensation Insurance policy.

WHEREAS, on November 4, 2020, the Board authorized an increase in the letter of credit by \$370,000 to meet Safety National collateral requirements for renewal of the workers compensation policy.

WHEREAS, the underlying borrowing resolution with Bank of America requires periodic updates when board officers change.

RESOLVED, that on December 1, 2020 the Board ratifies the Borrowing Resolution (attached) with updated officer signatures.

RESOLVED FURTHER, that the officers and agents of this corporation are hereby authorized on behalf of the corporation to carry out this resolution.

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STAFF REPORT

DATE: December 1, 2020
FOR: Board of Directors
SUBJECT: Destination Shopping Fee

RECOMMENDATION

That the Board of Directors approve of a fee of \$10 to participate in the Destination Shopping program.

BACKGROUND

The Destination Shopping program is a transit program for residents that began in May 2017. One shuttle bus is used three times a month to take residents to selected shopping locations outside of Laguna Woods Village transportation parameters. Some destinations include Costco and Walmart shopping centers, Sprouts at the Arbor Center, and 99 Ranch Market Centers. Residents are allotted two hours to shop and two departure time slots are offered to choose from.

Due to COVID-19 restrictions, the Destination Shopping program was suspended. Before the suspension, the program had consistently high ridership rates with an average of 131 riders per month in 2019. Due to the increasing popularity of the program, reservations for the Destination Shopping program are made by a lottery system.

DISCUSSION

Currently, there is no fee to participate in the Destination Shopping program. In an effort to ensure fiscal stability in the GRF Transportation program, a proposed rider fee of \$10 is recommended to offset overall operating cost. This proposed fee is consistent with fees administered by both Recreation and Special Events Department and the Towers excursion programs.

On October 7, 2020, the GRF Mobility and Vehicles Committee by a vote of four to three, recommended that the board of directors approve a \$10 fee per user to participate in the program.

FINANCIAL ANALYSIS

The Destination Shopping program's operational cost is \$246.49 per trip. This takes into account marketing, staffing, and fuel cost. The proposed fee per rider is \$10. Considering a current shuttle bus can hold up to 16 passengers per trip, a total of up to \$160 would be collected to per trip. This will offset over 50% of the operational cost per trip. The table below outlines in detail the cost of the program per trip.

Operational Cost per Trip

	Unit of Measure	Rate	Cost
Admin. Staff	1.5 Hours	\$ 64.49	\$ 96.74
Trans. Staff	3 Hours	\$ 43.15	\$ 129.45
Materials	135 Flyers	\$ 0.10	\$ 13.50
Shuttle Bus Gas	22 miles/9mpg	\$ 2.72	\$ 6.80
Total			\$ 246.49

Prepared By: Chris Laugenour, Director of General Services

Reviewed By: Siobhan Foster, Chief Operating Officer
Betty Parker, Chief Financial Officer

ATTACHMENT(S)

Attachment 1 – Resolution



RESOLUTION 90-20-XX
**BOARD RESOLUTION REGARDING THE ADOPTION OF
DESTINATION SHOPPING FEE**

WHEREAS, the Transportation division offers a Destination Shopping excursion program for residents that began in May 2017.

WHEREAS, the Destination Shopping program has provided trips to local shopping centers two to three times per month at no cost, with residents signing up by lottery drawing.

WHEREAS, on October 7, 2020, the Mobility and Vehicle Committee recommended the Board of Directors approve a user fee of \$10 to help offset operating cost.

NOW THEREFORE BE IT RESOLVED, December 2, 2020, that the Board of Directors hereby approves a \$10 fee per user to participate in the program.

WHEREAS, the rules shall be hereby adopted pursuant to this Resolution and shall be deemed an effective governing document and effective operating rules for GRF.

RESOLVED FURTHER, that this resolution shall be in effect when the Destination Shopping program is reinstated in 2021.

RESOLVED FURTHER, that all the officers and agents of this Corporation are hereby authorized on behalf of the Corporation to carry out the purpose of this resolution.

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RESOLUTION 90-20-xx
GRF Committee Appointments

RESOLVED, December 1, 2020 that the following persons are hereby appointed and ratified to serve on the Committees of this Corporation:

Business Planning Committee

Sue Stephens, Chair (GRF)
Jon Pearlstone, (GRF)
James Hopkins (GRF)
Steve Parsons (Third)
Deborah Dotson (Third)
Donna Rane-Szostak, Alternate (Third)
Sue Margolis (United)
Manuel Armendariz (United)
Brian Gilmore, Alternate (United)
Al Amado, (Mutual 50)

Strategic Planning Committee

Jon Pearlstone, Chair (GRF)
James Hopkins (GRF)
Gan Mukhapadhyay (GRF)
Robert Mutchnick (Third)
Cush Bhada (Third)
Steve Parsons, Alternate (Third)
Sue Margolis (United)
Andre Torng (United)
Brian Gilmore, Alternate (United)

Community Activities Committee

Jon Pearlstone, Chair (GRF)
Bunny Carpenter (GRF)
Yvonne Horton (GRF)
Deborah Dotson (Third)
Reza Karimi (Third)
Annie McCary, Alternate (Third)
Andre Torng (United)
Cash Achrekar (United)
Elsie Addington, Alternate (United)

Ryna Rothberg, (Mutual 50)

Advisor: Janey Dorrell, Ed Tao and Roland Boudreau

Equestrian Center Ad Hoc Committee

Bunny Carpenter, Chair (GRF)

Yvonne Horton (GRF)

Vacant (GRF)

Cush Bhada (Third)

Annie McCary, (Third)

Andre Torng (United)

Vacant (United)

Advisors: Gary Empfield, Stefanie Brown, Bunny Lipinski, Susan Hemberg

Finance Committee

Jon Pearlstone, Chair (GRF)

James Hopkins (GRF)

Gan Mukhapadhyay (GRF)

Steve Parsons (Third)

Robert Mutchnick (Third)

Deborah Dotson, Alternate (Third)

Azar Asgari (United)

Carl Randazzo (United)

Manuel Armendariz, Alternate (United)

Al Amado, (Mutual 50)

Advisor: Rosemarie diLorenzo

Purchasing Ad Hoc Committee

Bunny Carpenter, Chair (GRF)

Yvonne Horton (GRF)

Vacant (GRF)

Steve Parsons (Third)

Donna Rane-Szostak (Third)

Ralph Engdahl, Alternate (Third)

Carl Randazzo (United)

Cash Achrekar (United)

Brian Gilmore, Alternate (United)

Landscape Committee

Yvonne Horton, Chair (GRF)

Lyn Stanley (GRF)

Vacant (GRF)

Lynn Jarrett, (Third)

Reza Karimi, (Third)

Donna Rane-Szostak, Alternate (Third)

Manuel Armendariz, (United)
Andre Torng (United)
Anthony Liberatore, Alternate (United)
Vacant (Mutual 50)

Maintenance & Construction Committee

Egon Garthoffner, Chair (GRF)
Bert Moldow (GRF)
Gan Mukhapadhyay (GRF)
John Frankel (Third)
Ralph Engdahl (Third)
Deborah Dotson, Alternate (Third)
Carl Randazzo, (United)
Brian Gilmore (United)
Reza Bastani, Alternate (United)
Inesa Nord-Leth (Mutual 50)
Advisor: Richard Palmer, Steve Leonard, Bill Walsh

Clubhouse 1 Renovation Ad Hoc Committee

Bert Moldow, Chair (GRF)
Egon Garthoffner (GRF)
Gan Mukhapadhyay (GRF)
John Frankel (Third)
Cush Bhada (Third)
Ralph Engdahl, **Alternate (Third)**
Carl Randazzo (United)
Manuel Armendariz (United)
Sue Margolis, Alternate (United)
Advisors: Steve Leonard, Bill Walsh

Energy Solutions Ad Hoc Committee

Sue Stevens, Chair (GRF)
Bert Moldow, (GRF)
Egon Garthoffner (GRF)
Vacant (United)
Vacant (United)
Vacant (Third)
Vacant (Third)
Advisors: Steve Leonard, Bill Walsh

Media and Communications

Joan Milliman, Chair (GRF)
Bunny Carpenter (GRF)

Lyn Stanley (GRF)

Annie McCary (Third)

Lynn Jarrett (Third)

Deborah Dotson, Alternate (Third)

Elsie Addington, (United)

Neda Ardani (United)

Cash Achrekar, Alternate (United)

Ryna Rothberg, (Mutual 50)

Advisors: Carmen Pacella, Frank Tybor, Tom Nash, Juanita Skillman, Lucy Parker

Mobility & Vehicles Committee

Don Tibbetts, Chair (GRF)

Egon Garthoffner (GRF)

Joan Milliman (GRF)

Craig Wayne (Third)

Reza Karimi (Third)

Cush Bhada, Alternate (Third)

Elsie Addington, (United)

Reza Bastani (United)

Neda Ardani, Alternate (United)

John Dalis, (Mutual 50)

Advisor: Vashi Williams

Security and Community Access

Don Tibbetts, Chair (GRF)

Bert Moldow (GRF)

Lyn Stanley (GRF)

Cush Bhada (Third)

Craig Wayne (Third)

Donna Rane-Szostak, Alternate (Third)

Manuel Armendariz (United)

Anthony Liberatore (United)

Andre Torng, Alternate (United)

John Dalis (Mutual 50)

OTHER COMMITTEES:

Disaster Preparedness Task Force

Carlos Rojas, Chair

Bert Moldow, (GRF)

Sue Stephens (GRF)

~~**Judith Troutman, Alternate (GRF)**~~

John Frankel, (Third)

Annie McCary, (Third)
Donna Rane-Szostak, Alternate (Third)
Cash Achrekar, (United)
Andre Torng, (United)
Reza Bastani, Alternate (United)
Board Members by Rotation (Mutual 50)
Advisors: Tom Soule, Bruce Bonbright

GRF Bylaws Ad Hoc Committee

Sue Margolis, Chair (United)
Bunny Carpenter (GRF)
Bert Moldow (GRF)
Steve Parsons (Third)
Lynn Jarrett (Third)
Elsie Addington (United)
Ryna Rothberg (Mutual 50)
Sue Stephens (Mutual 50)

Laguna Woods Village Traffic Hearings

(Chair will alternate between Boards)
Yvonne Horton (GRF)
Sue Stephens (GRF)
John Frankel (Third)
Deborah Dotson (Third)
Cush Bhada, Alternate (Third)
Neda Ardani (United)
Elsie Addington, Alternate (United)
Board Members by Rotation (Mutual 50)

Select Audit Task Force

Jon Pearlstone (GRF)
Elizabeth Roper (United)
Peggy Moore (Third)
Diane Phelps (VMS)

Insurance Ad Hoc Committee (new)

Sue Margolis, Chair (United)
Jon Pearlstone (GRF)
Bunny Carpenter (GRF)
James Hopkins (GRF)
Cash Achrekar, Co-Chair (United)
Anthony Liberatore (United)
Carl Randazzo (United)

Andre Torng (United)
Reza Karimi (Third)
Robert Mutchnick (Third)
Advisor: Diane Fortner

RESOLVED FURTHER, that Resolution 90-20-53 adopted November 4, 2020, is hereby superseded and cancelled; and

RESOLVE FURTHER; that the officers and agents of this Corporation are hereby authorized on behalf of the Corporation to carry out this resolution.



STAFF REPORT

DATE: December 1, 2020
FOR: Board of Directors
SUBJECT: Energy Solutions Ad Hoc Committee

RECOMMENDATION

Approve the formation of the Energy Solutions Ad Hoc Committee in accordance with Golden Rain Foundation (GRF) bylaws.

BACKGROUND

Section 7.1.2 of the GRF bylaws states:

Other Committees: The Board of Directors may establish Ad Hoc or other committees to perform special functions. The membership, duties and powers shall be appropriate to the special function to be performed, but the authority of each committee is limited to advising the Board and all action is subject to the specific approval of the Board (or Mutual Boards, if a joint committee). The Committee makeup will be described in Article 7.1.1.

DISCUSSION

GRF board members have expressed an interest in forming an ad hoc committee with the primary mission to monitor energy industry developments and research; identify and recommend energy solutions that will improve the safety, efficiency, cost and conservation of GRF trust properties; and inform the board of directors of issues, concerns, and opportunities in furtherance of these overall goals and objectives.

ATT 1 to this report details the mission statement, as well as duties and responsibilities of the proposed Energy Solutions Ad Hoc Committee.

FISCAL ANALYSIS

None.

Prepared By: Siobhan Foster, COO

ATTACHMENT(S)

ATT 1: Energy Solutions Ad Hoc Committee Mission Statement

ENERGY SOLUTIONS AD HOC COMMITTEE MISSION STATEMENT

The primary mission of the Energy Solutions Ad Hoc Committee shall be to monitor energy industry developments and research; identify and recommend energy solutions that will improve the safety, efficiency, cost and conservation of Golden Rain Foundation trust properties; and inform the Board of issues, concerns, and opportunities in furtherance of these overall goals and objectives.

The Energy Solutions Ad Hoc Committee is charged with the following duties and responsibilities:

1. Review and evaluate existing and proposed purchases/installations of devices or systems that will generate, control or consume energy and make recommendations to improve efficiency, reliability, sustainability, cost reduction, or operability, including items required to satisfy future needs.
2. Review energy statements and other reports affecting Golden Rain Foundation energy usage and maintain awareness of significant fluctuations in energy rates, tariff changes, and usage patterns, including demand charges. Seek cost-saving solutions where possible, and support communications efforts that will produce energy cost-savings by residents.
3. Conduct risk assessments and make recommendations to the Board that will ensure adequate energy reliability and resiliency to respond effectively during emergencies.
4. Review proposed energy-related purchases/installations with the Strategic Planning Committee for the purpose of long-term planning and make recommendations to reduce future energy consumption and cost, such as demonstration and pilot projects.
5. Review proposed energy-related purchases, which are not budgeted, with the Finance Committee.
6. Establish relationships with resources such as energy services organizations; investigate energy-saving technologies, equipment and products; and seek assistance from consultants, vendors, universities, and trade groups, including arranging seminars and inviting speakers.
7. Investigate and evaluate funding sources for energy-related projects, including grants and incentives, for which the Golden Rain Foundation may be eligible.
8. Serve as a liaison between the VMS Staff and the GRF Board
9. Make progress reports to the Board and other committees.

GRF Financial Report

As of October 31, 2020



INCOME STATEMENT (in Thousands)	ACTUAL
Assessment Revenue	\$26,185
Non-Assessment Revenue	\$9,818
Total Revenue	\$36,003
Total Expense	\$31,732
Net Revenue/(Expense)	\$4,271

GRF Financial Report

As of October 31, 2020



OPERATING ONLY INCOME STATEMENT (in Thousands)	ACTUAL
Assessment Revenue	\$23,129
Non-Assessment Revenue	\$6,489
Total Revenue	\$29,618
Total Expense ¹	\$27,330
Operating Surplus	\$2,288

1) excludes depreciation

GRF Financial Report

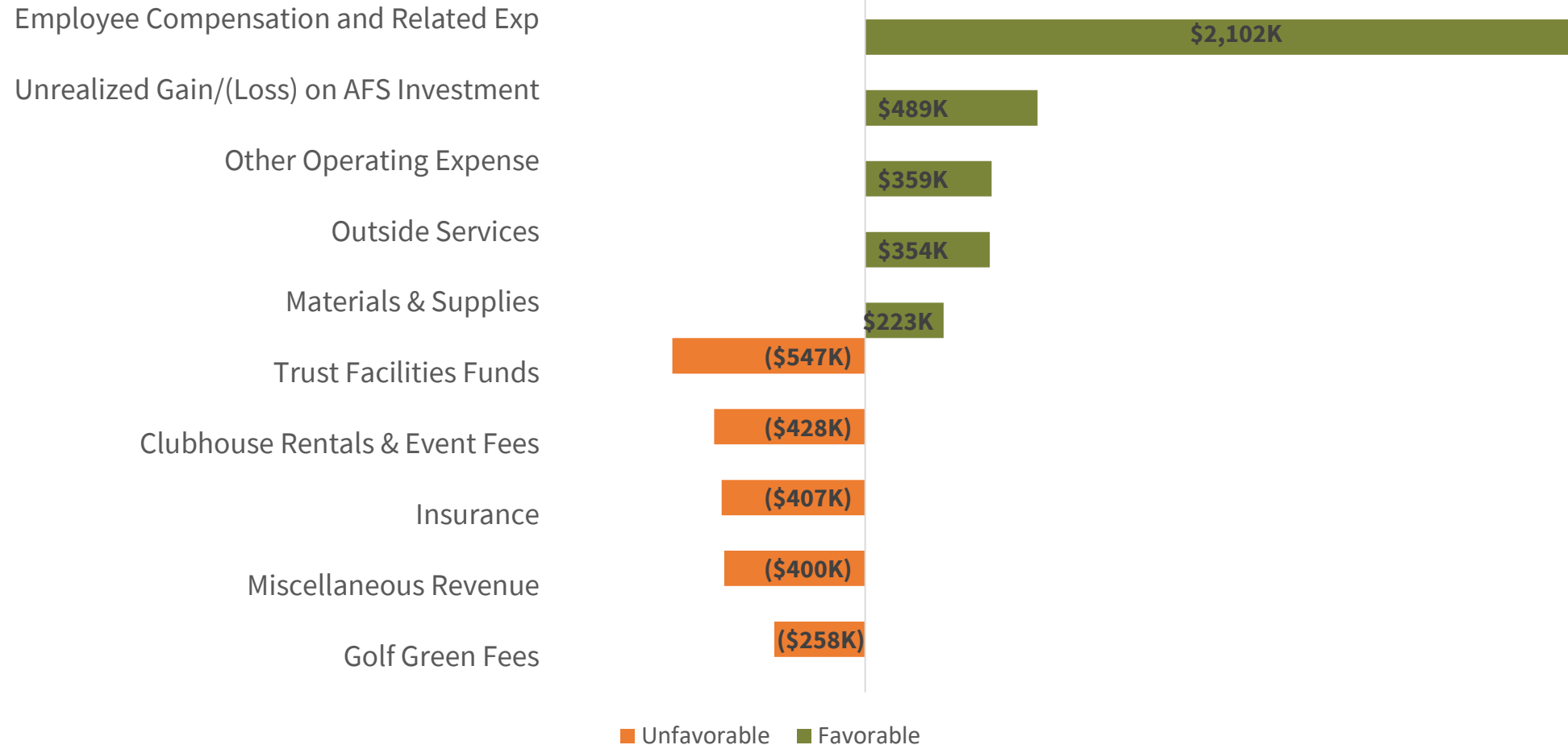
As of October 31, 2020



INCOME STATEMENT (in Thousands)	ACTUAL	BUDGET	VARIANCE B/(W)
Assessment Revenue	\$26,185	\$26,185	\$0
Non-Assessment Revenue	\$9,818	\$11,056	(\$1,238)
Total Revenue	\$36,003	\$37,241	(\$1,238)
Total Expense	\$31,732	\$34,975	\$3,243
Net Revenue/(Expense)	\$4,271	\$2,266	\$2,005

GRF Financial Report

As of October 31, 2020

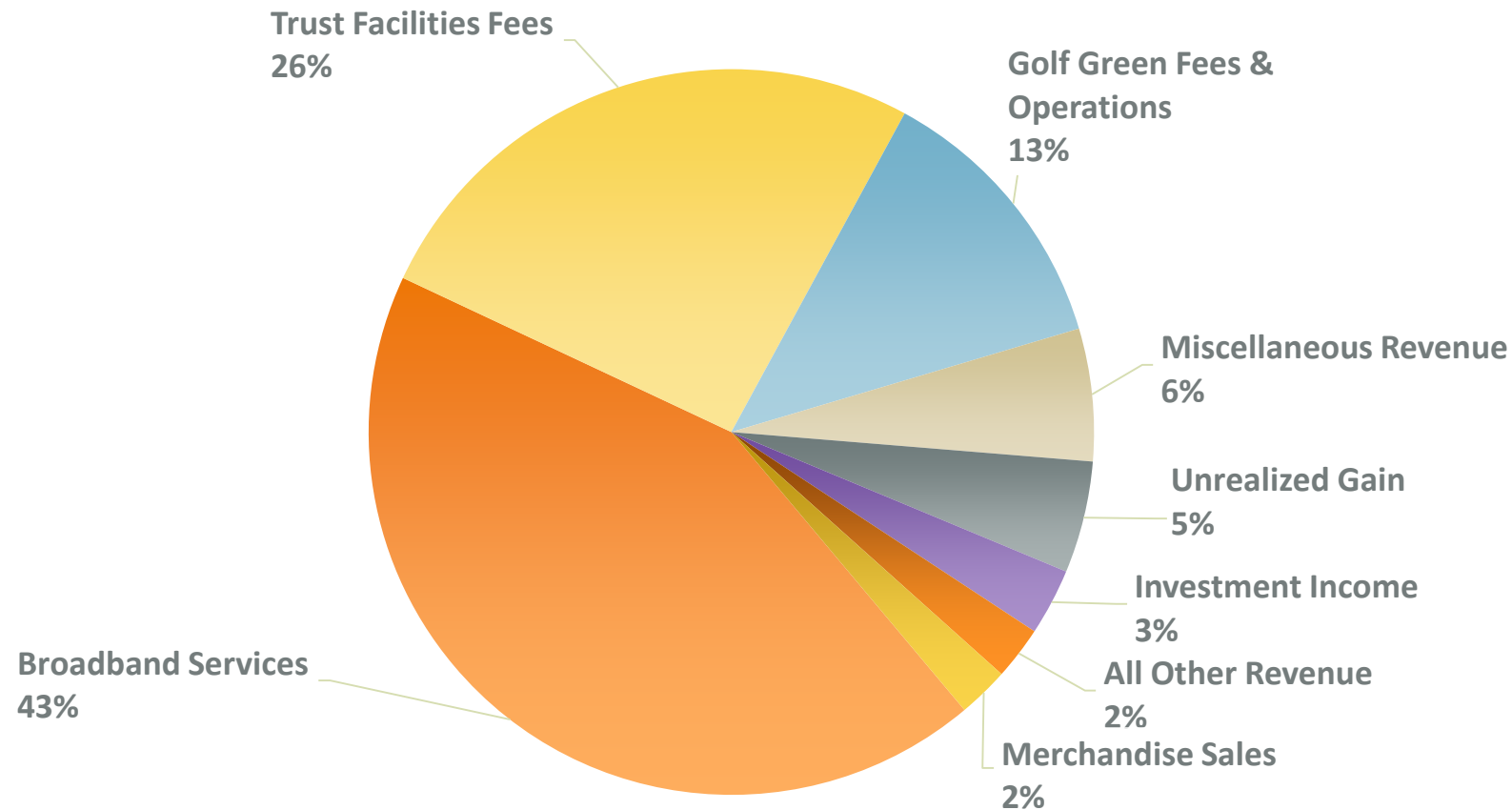


GRF Financial Report

As of October 31, 2020



Total Non Assessment Revenues \$9,817,992

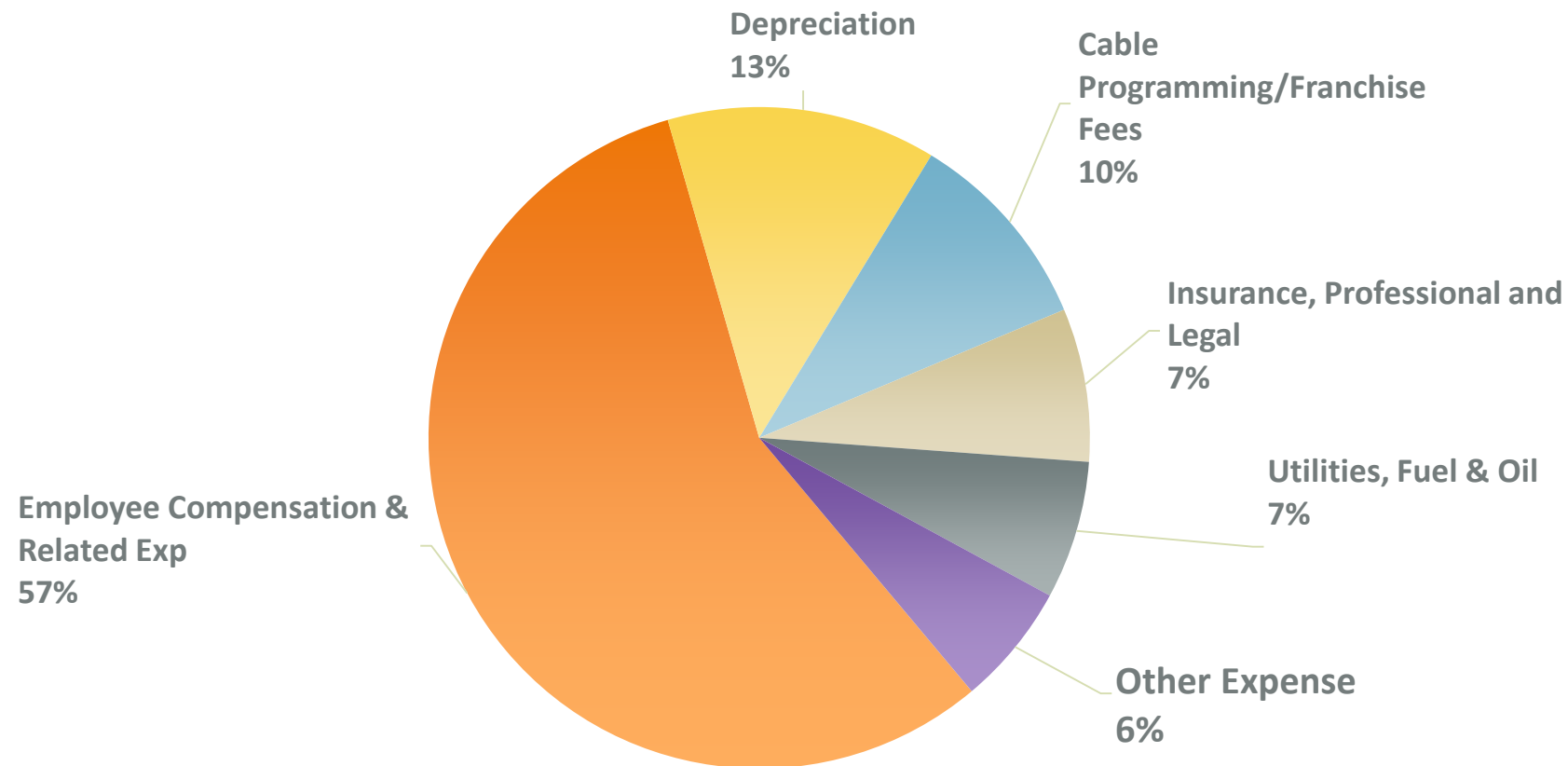


GRF Financial Report

As of October 31, 2020



Total Expenses \$31,732,530

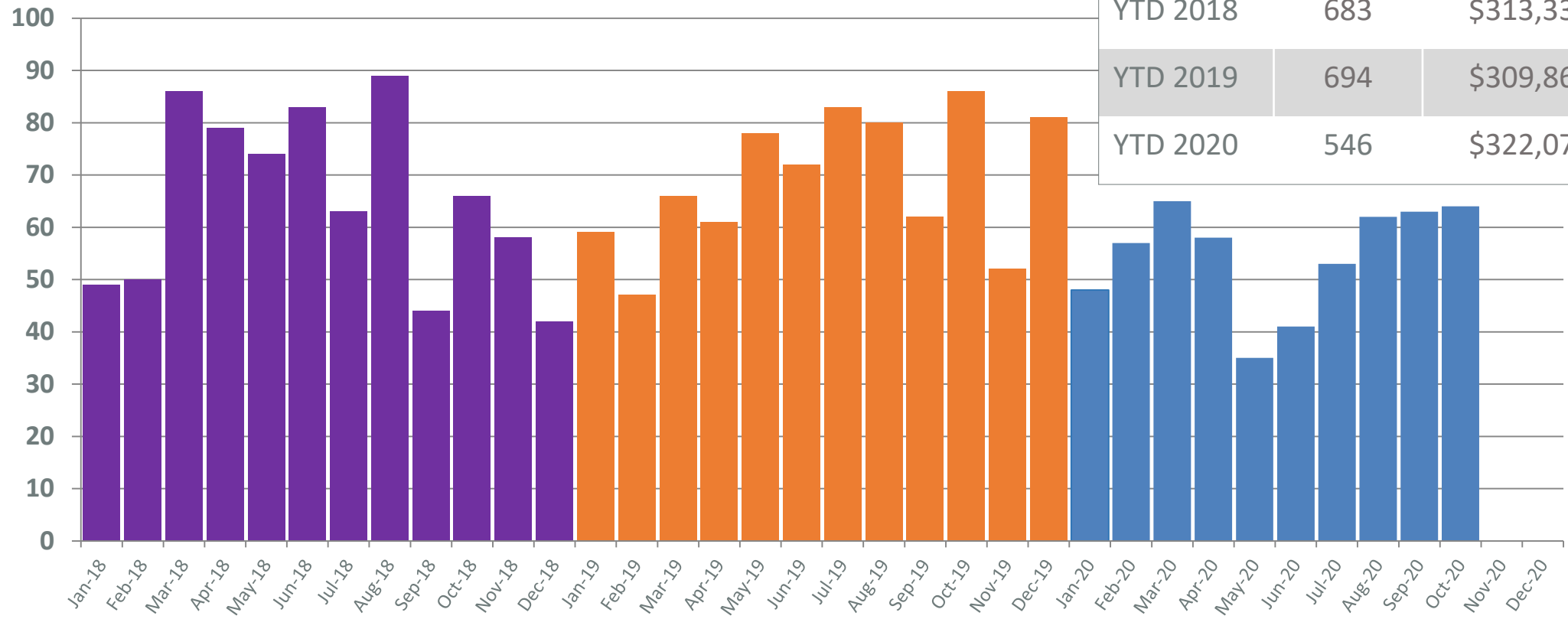


GRF Financial Report

As of October 31, 2020



RESALE HISTORY – Consolidated



	NO. OF RESALES	AVG. RESALE PRICE
YTD 2018	683	\$313,333
YTD 2019	694	\$309,864
YTD 2020	546	\$322,075

GRF Financial Report

As of October 31, 2020



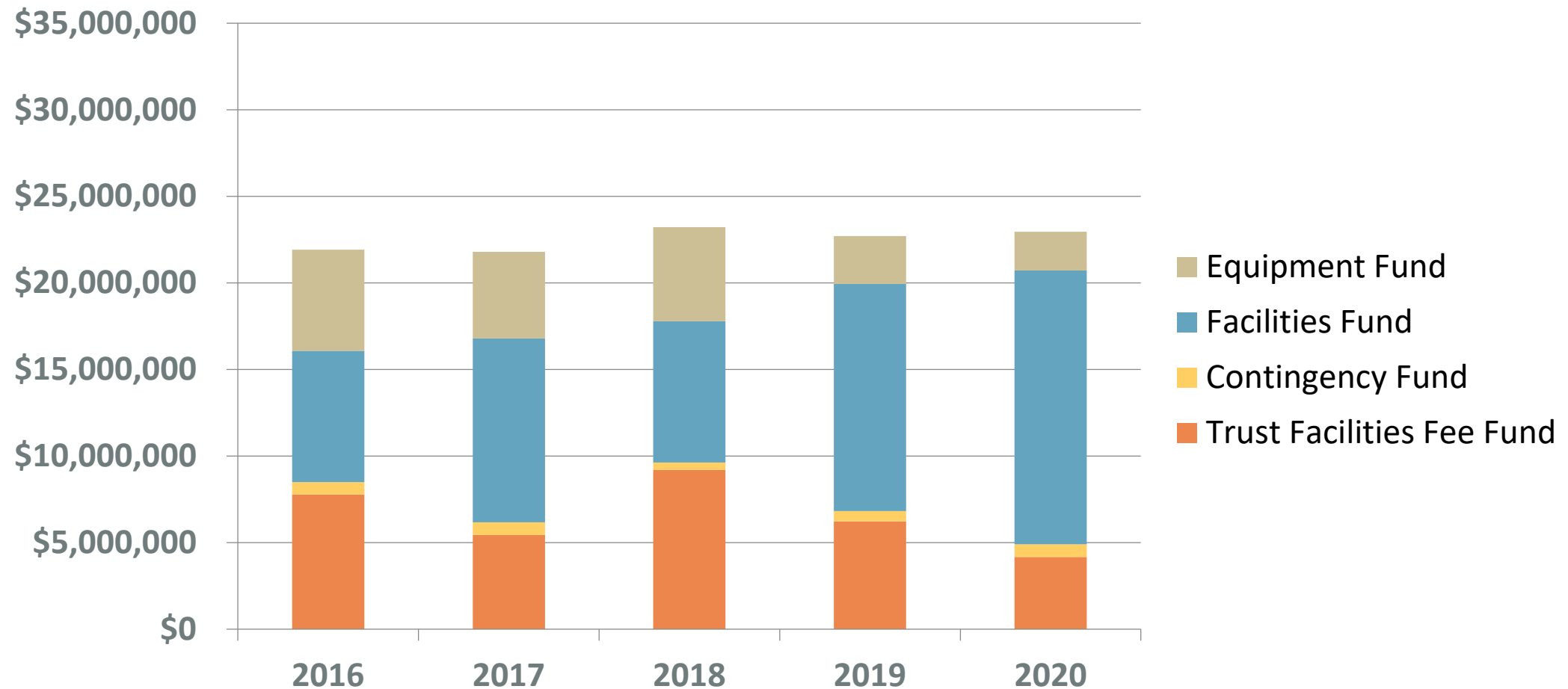
FUND BALANCES (in Thousands)	ENDING BALANCE	WORK IN PROGRESS	ADJUSTED BALANCES
Equipment	\$4,772	\$2,536	\$2,236
Facilities	20,508	4,703	15,805
Contingency	982	246	736
Trust Facilities Fees	4,172	0	4,172
TOTAL	\$30,434	\$7,485	\$22,949

GRF Financial Report

As of October 31, 2020



ADJUSTED FUND BALANCES



GRF Financial Report

As of October 31, 2020



ADJUSTED FUND BALANCES

FUND ENCUMBRANCES (in Thousands)		
	TOTAL APPROPRIATIONS	REMAINING ENCUMBRANCE
Aquatics & Fitness	\$737	\$280
Broadband Services	1,000	358
Clubhouses	4,881	3,837
Computers	2,123	367
Community Center	2,696	414
Energy Projects	1,100	508
Golf Facilities	916	677
Landscape	437	161
Other Equipment	310	184
Other GRF Facilities	1,990	382
Paving	1,935	126
Security	2,835	346
Vehicles	3,434	705
TOTAL	\$24,394	\$8,345

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
10/31/2020
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,313	\$2,313		\$23,129	\$23,128	\$1	\$23,413	\$27,754
2	Additions to restricted funds	306	306		3,057	3,057		2,420	3,668
3	Total assessments	2,619	2,618		26,185	26,185	1	25,832	31,422
Non-assessment revenues:									
4	Trust facilities fees	238	309	(72)	2,548	3,095	(547)	3,413	3,714
5	Golf green fees	119	126	(8)	1,005	1,263	(258)	1,152	1,515
6	Golf operations	28	24	5	219	202	17	198	249
7	Merchandise sales	27	25	2	222	250	(27)	242	300
8	Clubhouse rentals and event fees	(1)	49	(50)	113	541	(428)	624	675
9	Rentals	12	6	6	120	97	22	105	109
10	Broadband services	458	427	31	4,231	4,266	(35)	3,975	5,119
11	Investment income	24	36	(13)	292	364	(72)	456	437
12	Unrealized gain/(loss) on AFS investments	(87)		(87)	489		489	400	
13	Miscellaneous	57	97	(40)	579	979	(400)	994	1,173
14	Total non-assessment revenue	874	1,099	(225)	9,818	11,056	(1,238)	11,559	13,290
15	Total revenue	3,493	3,718	(225)	36,003	37,241	(1,238)	37,391	44,711
Expenses:									
16	Employee compensation and related	1,714	2,030	316	17,977	20,079	2,102	19,675	24,079
17	Materials and supplies	131	139	7	1,400	1,623	223	1,427	1,910
18	Cost of goods sold	20	16	(4)	162	159	(3)	221	191
19	Community Events		26	26	122	347	224	397	457
20	Utilities and telephone	189	199	10	1,826	2,007	181	2,020	2,352
21	Fuel and oil	31	43	13	317	435	118	459	522
22	Legal fees	41	29	(12)	267	290	22	570	348
23	Professional fees	35	54	19	507	626	120	520	724
24	Equipment rental	13	18	5	187	184	(3)	179	222
25	Outside services	209	185	(24)	1,464	1,817	354	1,568	2,186
26	Repairs and maintenance	(28)	57	85	522	659	138	454	821
27	Other Operating Expense	24	78	54	339	698	359	429	869
28	Income taxes		2	2	1	21	20	1	25
29	Property and sales tax	4	9	5	103	85	(18)	119	105
30	Insurance	206	120	(86)	1,604	1,197	(407)	1,090	1,436
31	Cable Programming/Copyright/Franchise	322	317	(5)	3,160	3,213	54	4,244	3,862
32	Investment expense		3	3	6	34	28	35	41
33	Net Allocation to Mutuals	(234)	(266)	(32)	(2,431)	(2,635)	(204)	(2,101)	(3,161)
34	Uncollectible Accounts		1	1		13	13	5	15
35	(Gain)/loss on sale or trade		(6)	(6)	21	(56)	(77)	4	(68)
36	Depreciation and amortization	410	410		4,180	4,180		3,760	4,180
37	Total expenses	3,086	3,464	378	31,733	34,975	3,243	35,076	41,114
38	Excess of revenues over expenses	\$407	\$254	\$153	\$4,271	\$2,265	\$2,005	\$2,315	\$3,597

Statement of Revenue & Expense Variance Report - Preliminary

as of October 31, 2020

SUMMARY

For the year-to-date period ending October 31, 2020, Golden Rain Foundation operations were better than budget by \$2,005K, including \$2,245 due to closure of facilities mid-March due to the COVID-19 pandemic. Explanations for categories with significant variances are provided below.

REVENUE

- **Trust Facilities Fees Line 4** – (\$547K) Unfavorable variance due to fewer manors sold. Year to date revenue generated from the \$5,000 per manor transfer fee is 18% lower than anticipated. The Community had 546 resales versus a budget of 620; compared to 694 in 2019 for the same period.
- **Golf Green Fees Line 5** – (\$258K) Unfavorable due to closure of facilities on March 12 due to the COVID-19 pandemic. Golf facilities re-opened on May 11 and are operating at 78% capacity due to social distancing requirements.
- **Clubhouse Rentals Line 8** – (\$428K) Unfavorable due to closure of facilities on March 12 due to the COVID-19 pandemic.
- **Unrealized Gain/(Loss) on AFS Investments Line 12** – \$489K Favorable variance due to reporting of Unrealized Gain on Available for Sale Investments. An entry is made monthly to reflect investment market conditions, which fluctuate.
- **Miscellaneous Revenue Line 13** – (\$400K) Unfavorable variance due to less fees collected during facility closures since mid-March, including class fees, non-resident parking fees, photo copy fees, auto decal fees, bridge room guest fees, and sponsorships.

EXPENSE

- **Employee Compensation and Related Line 16** – \$2,102K Favorable variance due to the furlough of employees during COVID-19 pandemic. Impacted areas were primarily in Recreation Services (Clubhouse, Administration, and Fitness), Maintenance & Construction (Facility Management), and GRF Janitorial; M&C and Janitorial staff returned to work by August. The variance was furthered by less participation in non-union retirement benefits.
- **Outside Services Line 25** – \$354K Favorable variance in Aquatics due to facilities closure. Pools 2 and 5 were reopened in June and Pool 4 opened August 1. The variance was furthered in Golf due to the closure, which was reopened in May.
- **Other Operating Expense Line 27** – \$359K Favorable variance due to the closure of facilities on March 12 due to the COVID-19 pandemic; primarily attributable to recruiting, training, staff support and uniforms.
- **Insurance Line 30** – (\$407K) Unfavorable variance due to higher premiums. Insurance premium increases were implemented after 2020 budget was finalized. Significant changes in market conditions, catastrophic losses including wildfires in California, and a non-renewal situation required a new layered program structure to achieve the existing limits. The Board approved a supplemental appropriation, providing funding of \$331K from Contingency funds.



FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION

Wednesday, October 21, 2020 – 1:30 p.m.
Virtual Meeting

MEMBERS PRESENT: Jon Pearlstone, Chair; Gan Mukhopadhyay, Jim Hopkins, Steve Parsons, Robert Mutchnick, Brian Gilmore, Advisor: Rosemarie diLorenzo

MEMBERS ABSENT: Sue Margolis, Al Amado

STAFF PRESENT: Betty Parker, Jeff Parker, Brian Gruner, Steve Hormuth, Jose Campos, Christopher Swanson

OTHERS: VMS – Diane Phelps, Juanita Skillman, Dick Rader

GRF – Bunny Carpenter, Egon Garthnoffner, Sue Stephens, Yvonne Horton

United – Elsie Addington

Call to Order

Director Pearlstone chaired the meeting and called it to order at 1:32 p.m.

Acknowledgement of Media

The meeting was streamed online via the website.

Approval of Meeting Agenda

A motion was made and carried unanimously to approve the agenda as presented.

Approval of the Regular Meeting Report of August 19, 2020

A motion was made and carried unanimously to approve the committee report as presented.

Member Comments (Items Not on the Agenda)

None.

Chair Remarks

Director Pearlstone commented on the importance of communicating financial performance to the community to help manage expectations.

Department Head Update

Betty Parker, CFO, provided several status updates including the 2021 budget process, Civil Code financial review requirements, insurance renewals, and investment performance.

Review Preliminary Financial Statements dated September 30 2020

The committee reviewed the financial statements dated September 30, 2020 and questions were addressed.

Investment Update – Sageview Advisory Group

Dan Quirk from Sageview Advisory Group presented a model investment portfolio, at the request of the committee, which adds of a percentage of equities. Director Pearlstone requested Sageview to create a model portfolio of equities that they would present alongside of our current portfolio over time to help educate the community via the GRF semi-annual presentations from Sageview.

Bank Fee Analysis

Steve Hormuth, Controller, presented a staff report on the Bank Fee Analysis and questions were addressed, explaining the levels of services and associated fees for all treasury services. Director Pearlstone requested staff follow-up with Bank of America to negotiate a better earnings credit rate earned on cash deposits, which is used to partially offset fees.

Insurance Update

Ms. Parker presented a report with background information on the October 1 annual insurance renewal and a timeline for issues to be addressed before the next renewal. GRF will participate with an investment task force formed by United Mutual.

Year End Projections – Operating and Reserves

Jose Campos, Financial Services Manager, presented the year end projections as of September 30, 2020 for the operating fund. Projections for reserve expenditures will be provided after the network outage is resolved.

2021 Recreation Fee Analysis

The committee reviewed the staff report 2021 Recreation Fee Analysis identifying fees that would increase based on existing pricing policy resolutions that are tied to the annual budget. Due to COVID-19 shutdown orders, staff recommended no change in fees until after the facilities become fully operational.

Director Pearlstone discussed a new project underway to review shared costs and produce improved metrics for establishing fees.

A motion was made and carried by a vote of 5-0-1 (Director Mutchnick abstained) to recommend the board approve no change from the current fee schedules at the next open board meeting.

Future Agenda Items

Disaster Preparedness Task Force – 2022 Budget Considerations
Q4 Portfolio Model Comparison Presentation (February 2021)

Committee Member Comments

None.

Date of Next Meeting

Wednesday, December 23, 2020 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:22 p.m.

DRAFT

Jon Pearlstone, Chair

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**REPORT OF THE REGULAR MEETING OF THE GOLDEN RAIN
FOUNDATION DISASTER PREPAREDNESS TASK FORCE**

TUESDAY, November 24, 2020, 9:30 AM

VIRTUAL MEETING

MEMBERS PRESENT: Judith Troutman, Bert Moldow, Sue Stephens, John Frankel, Annie McCary, Prakash Achrekar, Andre Torng, Doug Gibson and Bruce Bonbright

OTHERS PRESENT: John Pilger, Grace Stencel, Juanita Skillman, Sharon Updike, Sandy Benson, Joan Grampp, Joan Grace and Donna Rane-Szostak

STAFF PRESENT: Tom Siviglia, Carlos Rojas, Blessilda Wright, Paul Nguyen and Jennifer Zion

THE MEETING WAS CALLED TO ORDER: Chair Rojas called the meeting to order at 9:30 AM. A quorum was established.

ACKNOWLEDGEMENT OF THE PRESS: There was no media present.

APPROVAL OF THE MEETING REPORT: For September 29, 2020 was approved by acclimation with scrivener changes.

APPROVAL OF AGENDA: The Agenda was amended to include Energy sub committee and Cyberterrorism committee. The Agenda was approved with changes by acclimation.

CHAIRS REMARKS: Chair Rojas discussed the cyber event and advised staff is working to restore the system.

MEMBER COMMENTS: There were no member comments.

REPORTS:

RADIO & COMMUNICATIONS: Bruce Bonbright reported on the Radio Drill this morning at 8:30 AM. 12 of 15 Radios responded loud and clear. He advised that replacement batteries and radios are needed. The antenna project is awaiting

approval from The Towers for replacement. The Committee members made comments and asked questions.

OFFICE MANAGER/ADVISOR: Chair Rojas reported he is working with Tom Soule and staff to update the inventory list in the Disaster Preparedness office. The Committee members made comments and asked questions.

RECRUITMENT/RETENTION/TRAINING: Director Troutman reported Andre Torng wants to be part of the committee. Chair Rojas reported he has been in touch with the American Red Cross regarding coordinating online training. The Committee members made comments and asked questions. The Committee members made comments and asked questions.

GRF BOARD: No report.

UNITED BOARD: Prakash Achrekar and Chair Rojas reported they met with the FireAvert. They advised the information was passed on to the Chief Operating Officer and Maintenance & Construction Director. The Committee members made comments and asked questions.

THIRD BOARD: No report.

TOWERS: No report

PET EVACUTION SUBMIT COMMITTEE: Chair Rojas reported he is working with Sharon Updike to clear space in the storage containers for pet supplies. Animal Disaster Plan Survey have been set out and posted on the website so there is an idea of how many pets and types are on the premises. The Committee members made comments and asked questions.

DEBRIEF ON GREAT CALIFORNIA SHAKEOUT: Chair Rojas provided a debriefing on the Great California Shakeout held on October 15, 2020. They tested the Code Red system, with 600 messages via email and text. It was a success. John Pilger explained they tested out 3 different channels and received positive feedback. The Committee members made comments and asked questions.

ENERGY TASK FORCE: Bert Moldow reported that he met with Ameresco a company that offers micro grids and provided a tour of the community. The next step is for Ameresco to review the load studies from for the last 2 years. Moldow tried requesting it from SCE. The Committee members made comments and asked questions.

CYBER TERRORISM SUB COMMITTEE: Judith Troutman reported that this committee was formed in the July meeting. Sue Stephens is also part of the committee. ACC.OC has an association of California cities in Orange County. In April, they had a Lunch & Learn, the topic being how to prepared against cyberterrorism. It comprised of procedures for employees working from home and how to prevent an attack for the future. The Committee members made comments and asked questions.

DISCUSSIONS & CONSIDERATIONS:

DPTF Charter Resolution: Chair Rojas discussed the DPTF charter. The Committee members made comments and asked questions.

ITEMS FOR FUTURE AGENDA: None.

NEXT MEETING: The next meeting is scheduled for Tuesday, January 26, 2021, 9:30AM via Virtual Meeting

ADJOURNMENT: 10: 35 am

Submitted By:

A handwritten signature in blue ink, appearing to read 'Carlos', followed by a stylized flourish.

Carlos Rojas November 24, 2020

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