



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 7, 2021, 9:30 a.m.
24351 El Toro Road, Laguna Woods, California
Virtual Meeting

NOTICE OF THE AGENDA

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 Meeting to Order / Establish Quorum – President Carpenter**
- 2. Pledge of Allegiance – Director Skillman**
- 3. Acknowledgment of Media**
- 4. Approval of Agenda**
- 5. Approval of Minutes**
 - a. October 29, 2021 – Special Open Meeting
 - b. November 2, 2021--Regular Open Meeting
 - c. November 10, 2021 – 57th Organizational Meeting

6. Report of the Chair

7. Election by Acclamation – Reza Karimi

8. CEO/COO Report

9. 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 to thirty minutes. A member may speak only once during the forum. Speakers may not give their time to other people, no audio or video recording by attendees, and no rude or threatening comments. Members can attend the meeting by joining the Zoom link <https://zoom.us/j/98131257242> or call 1 (669) 900-6833 or email meeting@vmsinc.org to have your message read during the Open Forum.

10. Responses to Open Forum Speakers

11. 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 2021 by this vote ratify that such review be confirmed in this month's Board Member Open Session Meeting minutes

12. Unfinished Business

- a. Entertain a Motion to Approve an Outside Vendor Equestrian Center Arena Rental (**November Initial Notification—28-day notification for member review and comments to comply with Civil Code §4360 has been satisfied**)
- b. Entertain a Motion to Approve the 2022 Equestrian Center Pricing Policy and Chargeable Service Fees (**November Initial Notification—28-day notification for member review and comments to comply with Civil Code §4360 has been satisfied**)
- c. Entertain a Motion to Introduce a Revised GRF Investment Policy (**November Initial Notification—28-day notification for member review and comments to comply with Civil Code §4360 has been satisfied**)
- d. Resolution to Update Committee Appointments

13. New Business

- a. Entertain a Motion to Approve a Donation Agreement between GRF and Duplicate Bridge Club
- b. Entertain a Motion to Introduce a Revision to the Saddleback Emeritus Institute Parking Fee (**DECEMBER Initial Notification—Must postpone 28-days for member review and comments to comply with Civil Code §4360**)
(Will be distributed under separate cover)

14. The Board will take a 5-minute break (if needed)

15. Committee Reports

- a. Report of the Finance Committee/Financial Reports – Director Hopkins update from the committee. The committee met on October 20, 2021; next meeting December 15, 2021, at 1:30 p.m. in Board Room/virtual meeting.
 - (1) GRF Treasurer's Report – Director Hopkins
 - (2) GRF Finance Committee Report
- b. Strategic Planning Committee—Director Dotson update from the committee. The committee met on June 28, 2021; next meeting TBA.
- c. Report of the Community Activity Committee – Director Horton update from the

committee. The committee met on November 8, 2021; next meeting December 9, 2021, at 1:30 p.m. as a virtual meeting.

(1) Equestrian Center Ad Hoc Committee – President Carpenter. The committee met on November 4, 2021; next meeting January 26, 2022, at 1:00 p.m. in the Board Room and as a virtual meeting.

- d. Report of the Landscape Committee – Director Horton update from the committee. The committee met on November 10, 2021; next meeting December 8, 2021, at 1:30 p.m. as a virtual meeting.
- e. Report of the Maintenance & Construction Committee – Director Garthoffner update from the committee. The committee met on October 13, 2021 in closed session; next meeting December 8, 2021, at 9:30 a.m. in Board Room/virtual meeting.
 - (1) Report of the Clubhouse Renovation Ad Hoc Committee – Director Garthoffner. The Committee met on September 22, 2021; next meeting TBA.
- f. Report of the Media and Communications Committee—Director Milliman update from the committee. The committee met on November 17, 2021; next meeting December 20, 2021, 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 6, 2021; next meeting December 1, 2021, at 1:30 p.m. in Board Room/virtual meeting.
- h. Report of the Security & Community Access Committee – Director Tibbetts update from the Security & Community Access Committee. The Committee met on October 25, 2021; next meeting December 27, 2021, at 1:30 p.m. in Board Room/virtual meeting.
 - (1) Report of the Laguna Woods Village Traffic Hearings – Director Dotson. The Traffic Hearings were held on October 20, 2021; next hearings on December 15, 2021, at 9:00 a.m. as a virtual meeting.
- i. Report of the Disaster Preparedness Task Force – President Carpenter. The Task Force met on November 30, 2021; next meeting January 25, 2022, at 9:30 a.m. in the board room and as a virtual meeting.
- j. Information Technology Advisory Committee – Director Hopkins commented that the Committee has been meeting in closed session. The Committee met on November 18, 2021, at 1:30 p.m.; next meeting will be held on December 10, 2021 at 1:30 p.m. as a virtual meeting.

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 vote on these items at a future Board Meeting.*

17. Directors' Comments

- 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.*

Closed Session Agenda

VMS Board Update

Approved the Agenda

Approve the Minutes of:

(a) November 2, 2021 – Regular Closed Session

Discuss and Consider Personnel Matters

Discuss and Consider Contractual Matters

Discuss Legal/Legislation Matters

Discuss Member Disciplinary Matters

19. Adjournment

**SPECIAL MEETING OF THE GOLDEN RAIN FOUNDATION
BOARD OF DIRECTORS****MEET THE CANDIDATES
FRIDAY, OCTOBER 29, 2021 9:30 AM
BOARD ROOM/VIRTUAL MEETING**

Directors Present: Egon Garthoffner, James Hopkins, Don Tibbetts,
Gan Mukhopadhyay, Joan Milliman, Debbie Dotson, Jon
Pearlstone, Maggie Blackwell

Directors Absent: Bunny Carpenter

Staff Present: Siobhan Foster-COO, Eileen Paulin, Cindy Shoffeitt and Grant
Schultz

Others Present: United: Anthony Liberatore, Manuel Armendariz, Pearl Lee
Candidates Present: Elsie Addington, Gan Mukhopadhyay, Jon
Pearlstone, Juanita Skillman, Don Tibbetts

**1. Welcome and Acknowledgment of Press, Village TV, Board Members and
Honored Guests – Director Milliman**

Director Milliman called the meeting to order at 9:35 a.m. and established that a
quorum was present.

2. Approval of the Agenda

Director Milliman stated that she would like to switch items 3 and 4 on the
agenda.

Hearing no objections, the agenda was approved as amended.

THIS ITEM WAS CHANGED TO AGENDA ITEM 3

3. United/GRF Delegate Announcement (Appointed at a United Board Special
Meeting on October 28, 2021) – Director Milliman

Director Milliman congratulated Don Tibbetts for his appointment to the GRF
Board by the United Board.

THIS ITEM WAS CHANGED TO AGENDA ITEM 4

4. Introduce the Moderator – Dorothy Pacella

Director Milliman introduced Ms. Dorothy Pacella as the moderator for the GRF
Meet the Candidates meeting and handed the meeting over to her.

5. Candidate Introduction – Moderator

Candidates running to fill three seats on the GRF Board of Directors: two three-year terms ending at the annual election in 2024 and one two-year term ending at the annual election in 2023:

- Elsie Addington
- Gan Mukhopadhyay
- Jon Pearlstone
- Juanita Skillman
- Don Tibbetts

Ms. Pacella introduced the candidates that were running for the GRF Board.

4. Opening Statements

Each candidate was given three minutes for an opening statement. Candidate sequence was determined by the moderator.

5. Prepared Questions

Each candidate was given three minutes to respond to pre-submitted questions.

6. Candidate Closing Statements

Each candidate was given three minutes to make a closing statement.

7. Concluding Remarks and Announcements – Moderator

Ms. Pacella thanked all of the candidates for coming to the meeting today and submitting their candidacy for the GRF Board.

Ms. Pacella then turned the meeting over to Director Milliman.

8. Closing Remarks and Adjournment – Director Milliman

Director Milliman thanked Ms. Pacella for moderating the meeting and thanked the candidates for coming to the meeting.

Director Milliman stated that the meeting will be re-broadcast on November 3, 2021 at 6 p.m. and November 7, 2021 at 1:30 p.m. The meeting was adjourned at 10:56 a.m.


Joan Milliman, Secretary of the Board
Golden Rain Foundation



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**

**Tuesday, November 2, 2021, 9:30 a.m.
24351 El Toro Road, Laguna Woods, California
Board Room/Virtual Meeting**

Directors Present: Bunny Carpenter, Egon Garthoffner, James Hopkins, Don Tibbetts, Gan Mukhopadhyay, Joan Milliman, Debbie Dotson, Yvonne Horton, Jon Pearlstone

Directors Absent: None

Staff Present: Jeff Parker-CEO, Siobhan Foster-COO, Eileen Paulin, Brian Gruner, Bart Mejia, Manuel Gomez, Connie Habal, Cindy Shoffeitt, and Grant Schultz

Others Present: Third: Ralph Engdahl
VMS: Diane Phelps, Juanita Skillman, Stefanie Brown

1. Call Meeting to Order / Establish Quorum – President Carpenter, Chair

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

2. Pledge of Allegiance

Director Milliman led the Pledge of Allegiance to the Flag.

3. Acknowledgment of Media

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

4. Approval of Agenda

President Carpenter asked if the board had any changes to the agenda.

Director Milliman made a motion to amend the agenda to remove 10b. Entertain a Motion to Adopt Revised Committee Appointments from the Consent Calendar and onto Unfinished Business.

Hearing no changes or objections, the agenda as amended was approved by unanimous consent.

5. Approval of Minutes

a. May 24, 2021—Special Open Meeting (Capital Review)

Hearing no changes or objections, the minutes of May 24, 2021, were approved by unanimous consent.

b. June 7, 2021—Special Open Meeting (Capital Review)

Hearing no changes or objections, the minutes of June 7, 2021, were approved by unanimous consent.

c. June 14, 2021—Special Open Meeting (Department Review)

Hearing no changes or objections, the minutes of June 14, 2021, were approved by unanimous consent.

d. June 30, 2021—Special Open Meeting (Business Plan Version 1)

Director Dotson asked for a correction of the directors in attendance for the June 30, 2021 meeting.

Hearing no objections, the minutes of June 30, 2021, were approved as amended by unanimous consent.

e. July 14, 2021—Special Open Meeting (Business Plan Version 2)

Hearing no changes or objections, the minutes of August 9, 2021, were approved by unanimous consent.

f. August 9, 2021—Special Open Meeting (Business Plan Version 3)

Hearing no changes or objections, the minutes of August 9, 2021, were approved by unanimous consent.

g. October 5, 2021—Regular Open Meeting

Director Milliman asked for a scrivener error to be corrected.

Hearing no objections, the minutes of October 5, 2021, were approved as corrected by unanimous consent.

h. October 21, 2021—Agenda Prep Open Meeting

Director Milliman asked for a scrivener error to be corrected.

Hearing no changes or objections, the minutes of October 21, 2021, were approved as corrected by unanimous consent.

6. Report of the Chair

President Carpenter stated there is currently a vacancy on the GRF Board and those who are interested may apply. President Carpenter also congratulated Director Tibbetts for being appointed as the United delegate to the GRF Board. In addition, she spoke on the GRF Annual meeting to take place on November 10, 2021, and stated that new ballots will be issued to the corporate members of GRF (Board Directors of Third, United and Mutual 50) for the election that is to take place at the GRF Annual Meeting.

7. CEO/COO Report

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

- COVID-19 booster shots are now approved by the Center for Disease Control (CDC) and the Food and Drug Administration (FDA). The booster is now held by virtually every pharmacy. The recommended wait time between original shot and booster shot is six months.
- November 15, 2021, at 5 p.m. is the deadline to submit applications for the GRF Board vacancy.

a. Employee Recognition of Excellence Video

COO Foster introduced the Employee Recognition of Excellence Video for outstanding employees the past quarter.

8. Open Forum (Three Minutes per Speaker)

At this time members the members were allowed to address the Board of Directors regarding items not on the agenda.

- A member commented about concerns of the Laguna Woods Village Vision Club for the Village.
- A member commented on the benches in the Village.
- A member commented on crosswalks in the Village.
- A member commented on the updated GRF Bylaws.
- A member commented on beekeeping in the Village.
- A member commented on the sidewalks in the Village.
- A member commented on traffic.
- A member commented on EV vehicles.
- A member commented on the numbers of hours available for play for the Table Tennis Club.
- A member spoke about the Foundation of Laguna Woods Village and the assistance it can offer to resident of the Village.
- A member commented on the Compliance department.
- A member commented on wanting to restore Aliso Creek to its prior state.
- A member commented on the locker rooms at Pool 1 and Pool 4.
- A member commented on EV chargers in the community.
- A member commented on EV charger installation subsidies that are available.
- A member requested a waiver of the \$100 fee for third party help with GRF facilities
- A member commented on a tax for a dropped tv channel.

9. Responses to Open Forum Speakers

The following are responses to the open forum speakers:

- Director Dotson responded that the vision concerns are currently being discussed at the GRF Security and Community Access Committee (SCAC) and is being addressed.
- Director Garthoffner responded that GRF Maintenance & Construction will compile a list of the benches in the community and their location.
- President Carpenter responded that GRF SCAC is the best place to voice the concerns expressed about vision issues.
- Director Hopkins thanked the Laguna Woods Village Vision Club for coming to the meeting.
- Director Mukhopadhyay thanked the Laguna Woods Village Vision Club for coming to the meeting.
- President Carpenter stated that the EV chargers in the community are being researched and studied. Regarding the \$100 waiver, she suggested that the board discuss this matter in closed session. In addition, President Carpenter assured that all of the proper protocols were followed for the adoption of the updated GRF bylaws.

10. Consent Calendar

All matters listed under the Consent Calendar were recommended for action by committees and were enacted by the board by one motion. In the event an item was removed from the Consent Calendar by members of the board, such item(s) would be the subject of further discussion and action by the board.

Recommendation from the Finance Committee:

- 10a.** 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 August 2021, and by this vote ratified that such review be confirmed in this month's board member open session meeting minutes.

This item was moved to 11b. Unfinished Business

10b. Entertain a Motion to Adopt Revised Committee Appointments

Hearing no changes or objections, the consent calendar was approved by unanimous consent.

11. Unfinished Business

- 11a.** Entertain a Motion to Adopt a Resolution for the GRF Code of Ethics Policy Modification

Director Milliman read the following resolution:

RESOLUTION 90-21-42 **Code of Ethics Policy for GRF Directors**

WHEREAS, the Board of Directors of the Golden Rain Foundation (GRF) has recognized the need to amend the Code of Ethics Policy for GRF Directors; and

NOW THEREFORE BE IT RESOLVED, November 2, 2021, the Board of Directors of this Corporation hereby adopts the Code of Ethics Policy for GRF Directors; as attached to the official minutes of this meeting; and;

RESOLVED FURTHER, that Resolution 90-21-24 is hereby superseded and cancelled; and

RESOLVED FURTHER, that a copy of this resolution shall be given to every candidate for the GRF board of directors; and

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

OCTOBER Initial Notification—28-day notification for member review and comments to comply with Civil Code §4360 has been satisfied.

Staff recommends the board adopt the updated Code of Ethics Policy for GRF Directors.

Director Milliman made a motion to adopt a resolution to update the Code of Ethics Policy for GRF Directors. Director Garthoffner seconded the motion.

Hearing no changes or objections, the Code of Ethics Policy for GRF Directors was approved unanimously.

11b. Entertain a Motion to Adopt Revised Committee Appointments

Director Milliman read the following resolution:

RESOLUTION 90-21-43
GRF Committee Appointments

RESOLVED, November 2, 2021, that the following persons are hereby appointed and ratified to serve on the Committees of this Corporation:

Strategic Planning Committee

Debbie Dotson, Chair (GRF)
James Hopkins (GRF)
Gan Mukhopadhyay, Alternate (GRF)
Robert Mutchnick (Third)
N. Ira Lewis (Third)
~~Cush Bhada (Third)~~
~~Steve Parsons, Alternate (Third)~~
~~Andre Torng (United)~~
Anthony Liberatore (United)
Cash Achrekar (United)
Ryna Rothberg (Mutual 50)
Advisor: Dick Rader

Community Activities Committee

Yvonne Horton, Chair (GRF)
Deborah Dotson (GRF)
Bunny Carpenter, Alternate (GRF)
~~Reza Karimi (Third)~~
Annie McCary (Third)
Cush Bhada (Third)
~~Andre Torng (United)~~
~~Cash Achrekar, Alternate (United)~~
Reza Bastani (United)
Pearl Lee (United)
Ryna Rothberg, (Mutual 50)
Advisor: Roland Boudreau, Juanita Skillman

Equestrian Center Ad Hoc Committee

Bunny Carpenter, Chair (GRF)
Yvonne Horton (GRF)
Cush Bhada (Third)
Annie McCary, (Third)
Advisors: Gary Empfield, ~~Stefanie Brown~~, ~~Bunny Lipinski~~, Susan Hemberger

Revenue Resources Ad Hoc Committee

Yvonne Horton, Chair (GRF)

Finance Committee

James Hopkins, Chair (GRF)
Gan Mukhopadhyay (GRF)
Deborah Dotson, Alternate (GRF)
~~Donna Rane-Szostak (Third)~~
~~Mark Laws (Third)~~
~~Steve Parsons (Third)~~
~~Robert Mutchnick (Third)~~
~~Craig Wayne, Alternate (Third)~~
Azar Asgari (United)
Diane Casey, Alternate (United)
Al Amado, (Mutual 50)
Sue Stephens, Alternate (Mutual 50)
Advisor: Rosemarie diLorenzo

Information Technology Advisory Committee (ITAC)

James Hopkins, Chair (GRF)
Bunny Carpenter, Alternate (GRF)
Deborah Dotson (GRF)
~~Diane Casey (United)~~
Anthony Liberatore
(United)
Lynn Jarrett (Third)
Mark Laws (Third)
~~Reza Karimi (Third)~~
Advisor: Sue Margolis

Landscape Committee

Yvonne Horton, Chair (GRF)
~~Maggie Blackwell (GRF)~~
Lynn Jarrett, (Third)
N. Ira Lewis (Third)
Annie McCary – Alternate (Third)
~~Reza Karimi, (Third)~~
~~Donna Rane Szostak, Alternate (Third)~~
Manuel Armendariz, (United)
Pat English (United)
Azar Asgari, Alternate (United)
Vacant (Mutual 50)

Maintenance & Construction Committee

Egon Garthoffner, Chair (GRF)
Gan Mukhopadhyay (GRF)
Deborah Dotson, Alternate (GRF)
~~John Frankel (Third)~~
James Cook (Third)
Cush Bhada, Alternate (Third)
Ralph Engdahl (Third)
~~Reza Karimi, Alternate (Third)~~
Pat English (United)
Reza Bastani (United)
Sue Stephens (Mutual 50)
Advisor: Richard Palmer, Steve Leonard, Bill Walsh, Carl Randazzo

Clubhouse Renovation Ad Hoc Committee

Egon Garthoffner, Chair (GRF)
Gan Mukhopadhyay (GRF)
Deborah Dotson (GRF)
John Frankel (Third)
Cush Bhada, Alternate (Third)
~~Ralph Engdahl, Alternate (Third)~~
Manuel Armendariz (United)
Diane Casey (United)
Advisors: Steve Leonard, Bill Walsh, Cathy Garris

Media and Communications

Joan Milliman, Chair (GRF)
~~Maggie Blackwell (GRF)~~
~~Deborah Dotson, Alternate (GRF)~~
Annie McCary (Third)
James Cook (Third)
~~Lynn Jarrett (Third)~~
~~Donna Rane Szostak, Alternate (Third)~~
Neda Ardani (United)
Vacant (United)

Ryna Rothberg, (Mutual 50)

Advisors: Carmen Pacella, Tom Nash, Juanita Skillman, Lucy Parker, Theresa Frost

Broadband Ad Hoc Committee

Joan Milliman, Chair (GRF)

Jim Hopkins (GRF)

Jon Pearlstone (GRF)

Debbie Dotson (GRF)

Annie McCary (Third)

~~Lynn Jarrett (Third)~~

Mobility & Vehicles Committee

Don Tibbetts, Chair (GRF)

Egon Garthoffner (GRF)

Joan Milliman, Alternate (GRF)

~~Craig Wayne (Third)~~

~~Reza Karimi (Third)~~

~~Cush Bhada, Alternate (Third)~~

James Cook (Third)

Vacant (Third)

~~Elsie Addington, (United)~~

~~Reza Bastani (United)~~

~~Neda Ardani, Alternate (United)~~

Maggie Blackwell (United)

Pearl Lee (United)

Margaret Bennett (Mutual 50)

Sue Stephens, Alternate (Mutual 50)

Advisor: Vashi Williams

Security and Community Access

Don Tibbetts, Chair (GRF)

Vacant (GRF)

~~Maggie Blackwell (GRF)~~

~~Cush Bhada (Third)~~

Annie McCary (Third)

Craig Wayne (Third)

Donna Rane-Szostak, Alternate (Third)

~~Manuel Armendariz (United)~~

~~Cash Achrekar (United)~~

Reza Bastani (United)

~~Andre Torng, Alternate (United)~~

Sue Stephens (Mutual 50)

Margaret Bennett, Alternate (Mutual 50)

OTHER COMMITTEES:

Disaster Preparedness Task Force

Carlos Rojas, Chair

Vacant (GRF)

~~Maggie Blackwell (GRF)~~

~~Annie McCary, (Third)~~
~~James Cook (Third)~~
~~John Frankel, (Third)~~
Donna Rane-Szostak, Alternate (Third)
Anthony Liberatore (United)
~~Diane Casey (United)~~
~~Cash Achrekar, (United)~~
~~Reza Bastani, Alternate (United)~~
John Carter (Mutual 50)
Advisors: Tom Soule, Bruce Bonbright

Laguna Woods Village Traffic Hearings

(Chair will alternate between Boards)
Yvonne Horton (GRF)
Deborah Dotson (GRF)
John Frankel (Third)
Donna Rane-Szostak (Third)
~~Cush Bhada (Third)~~
Neda Ardani (United)
Anthony Liberatore (United)
Board Members by Rotation (Mutual 50)

Purchasing Ad Hoc Committee

Bunny Carpenter, Chair (GRF)
Yvonne Horton (GRF)
Robert Mutchnick (Third)
~~Steve Parsons (Third)~~
Donna Rane-Szostak (Third)
Ralph Engdahl, Alternate (Third)
Anthony Liberatore (United)
~~Cash Achrekar (United)~~
~~Diane Casey (United)~~
Advisor: Carl Randazzo

Select Audit Task Force

James Hopkins (GRF)
Diane Phelps (VMS)
Elizabeth Roper (United)
Peggy Moore (Third)

RESOLVED FURTHER, that Resolution 90-21-35 adopted October 5, 2021,
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 to adopt the Revised GRF Committee
Appointments. Director Dotson seconded the motion.

Discussion ensued among the directors.

Director Milliman suggested corrections to the committee appointments.

Hearing no objections, the GRF Committee Appointments were approved as amended by unanimous consent.

12. New Business

12a. Entertain a Motion to Revise the Description in the Business Plan and Adding Scope of Work to the Adopted 2022 Clubhouse 1 – Assessment and Renovation Capital Budget

Director Milliman read the Proposed Scope of Work Revision for the Adopted 2022 Clubhouse 1 – Assessment and Renovation Capital Budget:

Funding of \$1,250,000 is approved for year one, 2022, of a multi-year project to assess and renovate Clubhouse 1. The initial work will focus on the rejuvenation and beautification of meeting rooms, bathrooms and the main ballroom. In 1964, Clubhouse 1 became the first clubhouse constructed in Laguna Woods Village. This facility has many amenities for the residents, including the main lounge, multi-purpose rooms, fitness center, swimming pool, shuffleboard courts, billiards, etc. Clubhouse 1 is the most visited recreational facility in Laguna Woods Village with approximately 226,615 visits in 2019. An assessment report of the facility was completed by a consultant and was reviewed by the GRF Board. In 2021 a programmatic study was ordered. The purpose of this study was to summarize the utilization and current productivity of all current spaces and provide alternative solutions to maximize utilization of the facility present and future. The Board will review all findings and determine the direction of Clubhouse 1. Some structural, mechanical, electrical, plumbing, life safety, and ADA aspects of the facility may need to be upgraded to comply with current codes. The full scope of the renovation work will be determined by the GRF Board of Directors and may be modified by the Board as work progresses. The scope may include, but is not limited to, architectural, structural, mechanical, plumbing, electrical, as well as interior and exterior beautification and rejuvenation.

Director Milliman made a motion to approve Proposed Scope of Work Revision for the Adopted 2022 Clubhouse 1 Assessment and Renovation Capital Budget. Director Dotson seconded the motion.

Hearing no objections, the Proposed Scope of Work Revision for the Adopted 2022 Clubhouse 1 Assessment and Renovation Capital Budget was approved by unanimous consent.

12b. Entertain a Motion to Approve an Outside Vendor Equestrian Center Arena Rental

Director Milliman read the following resolution:

RESOLUTION 90-21-XX

Outside Vendor Equestrian Center Arena Rental

WHEREAS, staff was directed to establish an outside vendor rental rate for the purpose of hosting horse shows and riding clinics. CAC recommended the following proposed fee structure, subject to affirmation by the Finance Committee and board approval:

Proposed Fee Structure:

Type	Availability	Time Frame	Price
Horse Shows w/10 Outdoor Stalls			
	Mon-Fri (Per Day)	6 a.m. to 6 p.m.	\$650
	Sat or Sun (One Day)	6 a.m. to 6 p.m.	\$800
	Sat and Sun (Both Days)	All Day	\$1,200
Horse Clinics			
	Mon-Fri (Per Day)	6 a.m. to 6 p.m.	\$200
	Sat or Sun (One Day)	6 a.m. to 6 p.m.	\$300
	Sat and Sun (Both Days)	All Day	\$400
Individual Day and Overnight Rentals			
	Small Pen	6 a.m. to 6 p.m.	\$20 per day
	Large Pen	6 a.m. to 6 p.m.	\$30 per day
	Overnight	6 a.m. to 6 a.m.	\$40 small pen; \$50 large pen

Mid-day water and drag of arena \$50

WHEREAS, on October 14, 2021, the Community Activities Committee (CAC) recommended the proposed outside vendor rental rates for the Equestrian Center to host event horse shows, clinics and individual rentals beginning January 1, 2022; and

WHEREAS, at the October 20, 2021, Finance Committee meeting, the committee affirmed the CAC recommendation of the proposed outside vendor rental rates for the Equestrian Center to host event horse shows, clinics and individual rentals beginning January 1, 2022.

NOW THEREFORE BE IT RESOLVED, [DATE] the Board of Directors of this Corporation hereby adopts recommended outside vendor rental rates for the Equestrian Center to host event horse shows, clinics and individual rentals beginning January 1, 2022; and;

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

NOVEMBER Initial Notification

Should the Board endorse the proposed revisions, Staff recommends that a motion be made and seconded to accept the resolution and allow discussion to ensure that the resolution reads to the satisfaction of the Board. Staff then recommends that a Board Member postpones the resolution to the next available Board Meeting no less than 28-days from the postponement to comply with Civil Code §4360.

Director Milliman made a motion to introduce the resolution for 28-day review. Director Dotson seconded the motion.

Discussion ensued among the directors.

Brian Gruner, Recreation and Special Events Director, answered questions from the board.

Hearing no objections, the motion to introduce a resolution for Outside Vendor Equestrian Center Arena Rental for 28-day review was approved unanimously.

12c. Entertain a Motion to Approve the 2022 Equestrian Center Pricing Policy and Chargeable Service Fees

Director Milliman read the following resolution:

RESOLUTION 90-21-XX
2022 Equestrian Center Pricing Policy and Chargeable Service Fees

WHEREAS, the current pricing policy and fees were reviewed to establish fair costs to boarders while providing a high level of horse care and customer service. The proposed fees were determined after conducting a comprehensive regional cost analysis of similar facilities. CAC recommended the following proposed Equestrian Center Fees, subject to affirmation by the Finance Committee and board approval:

New 2022 Proposed Equestrian Center Fees

EQUESTRIAN CENTER 2021 FEES		PROPOSED
Horse Care Services (per day)	\$35	No Changes
Horse Boarding Fee (per month)	\$249	\$265
Shavings (per bag)*	\$7	\$7.50

Non-Resident Horse Boarding Fee		\$325	New Fee
Non-Resident Shavings		\$8.50	New Fee
Dry Stall	\$150	No Changes	
Horse Feed - Pellets	\$36	Eliminate	
Horse Feed - Alfalfa Hay*	\$51	No Changes	
Horse Feed - Teff Hay*	\$63	\$69	
Horse Feed - Orchard Hay*	\$90	No Changes	
Horse Feed - Timothy Hay*	\$96	\$99	
Resident Trail Ride on GRF Horse (45 min)	\$9	\$15	
Resident Trail Ride on Boarded Horse (45 min)	\$5	No Changes	
Resident 1/2 Hour Lesson with GRF Horse	\$13	Eliminate	
Resident 1/2 Hour Lesson with Boarded Horse	\$11	Eliminate	
Resident Private Lesson with GRF Horse (45 min)	\$25	\$30	
Resident Private Lesson with Boarded Horse (45 min)	\$21	\$20	
Resident 1/2 Hour Group Lesson with GRF Horse	\$5	Eliminate	
Resident 1/2 Hour Group Lesson with Boarded Horse	\$3	Eliminate	
Resident Group Lesson with GRF Horse (45 min)	\$9	\$15	
Resident Group Lesson with Boarded Horse (45 min)	\$5	\$10	
Non-Resident Trail Ride on GRF Horse (45 min)	\$27	No Changes	
Non-Resident Trail Ride on Boarded Horse (45 min)	\$15	No Changes	
Non-Resident 1/2 Hour Lesson with GRF Horse	\$42	Eliminate	
Non-Resident 1/2 Hour Lesson with Boarded Horse	\$36	Eliminate	
Non-Resident Private Lesson with GRF Horse (45 min)	\$84	\$55	
Non-Resident Private Lesson with Boarded Horse (45 min)	\$72	\$35	
Non-Resident 1/2 Hour Group Lesson with GRF Horse	\$14	Eliminate	
Non-Resident 1/2 Hour Group Lesson with Boarded Horse	\$8	Eliminate	
Non-Resident Group Lesson with GRF Horse (45 min)	\$27	\$35	
Non-Resident Group Lesson with Boarded Horse (45 min)	\$15	\$20	
Storage, horse trailer (annually)	\$160	No Changes	
Non-Resident Storage, horse trailer (annually)		\$240	New Fee
Hauling horse in trailer (per hour)	\$47.25	\$50	
Hauling horse in trailer (per mile)	\$0.58	No Changes	
Specialty Care Services (monthly charges)			
Turnout		\$30	
Feeding Prepared Grain or Feed		\$30	
Hand Walking		\$150	
Lunge (charges are per occurrence)		\$15	

Blanketing or Fly Sheet, On & Off		\$60
3rd Feeding option		\$30

*Fees subject to change due to current market value

WHEREAS, on September 9, 2021, the Community Activities Committee (CAC) recommended the GRF Equestrian Ad Hoc Committee's proposed equestrian service fee amendments to the current Equestrian Pricing Policy Resolution 90-20-20 to be effective FY 2022; and

WHEREAS, at the October 20, 2021, Finance Committee meeting, the committee affirmed the CAC recommendation of the equestrian service fee amendments to the current Equestrian Pricing Policy Resolution 90-20-20 to be effective FY 2022; and

NOW THEREFORE BE IT RESOLVED, [DATE] the Board of Directors of this Corporation hereby adopts recommended GRF Equestrian Ad Hoc Committee's recommended equestrian service fee amendments to the current Equestrian Pricing Policy Resolution 90-20-20 to be effective FY 2022; and

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

NOVEMBER Initial Notification

Should the Board endorse the proposed revisions, Staff recommends that a motion be made and seconded to accept the resolution and allow discussion to ensure that the resolution reads to the satisfaction of the Board. Staff then recommends that a Board Member postpones the resolution to the next available Board Meeting no less than 28-days from the postponement to comply with Civil Code §4360.

Director Milliman made a motion to introduce the resolution for 28-day review. Director Dotson seconded the motion.

Hearing no objections, the motion to introduce a resolution for 2022 Equestrian Center Pricing Policy and Chargeable Service Fees for 28-day review was approved unanimously.

12d. Entertain a Motion to Introduce a Revised GRF Investment Policy

Director Milliman read the following resolution:

RESOLUTION 90-21-XX

GOLDEN RAIN FOUNDATION INVESTMENT POLICY

BE IT RESOLVED, _____ 2021, this Corporation, is hereby authorized to invest the funds of the Corporation. All investments on behalf of this Corporation must be made with the underlying principles in the following order of priority: (1) safety, (2) liquidity, where applicable, and (3) yield, and are subject to the following conditions:

NON-DISCRETIONARY INVESTMENTS

RESOLVED FURTHER: Funds administered by the corporation's managing agent ("Managing Agent") must be invested in a "non-discretionary" account in accordance with the provisions of Civil Code §5380. Authorized investments administered by the Managing Agent are limited to obligations of, or fully guaranteed as to principal by, the United States of America; and

RESOLVED FURTHER: No non-discretionary investment may be sold, withdrawn, redeemed or otherwise converted to cash prior to maturity without a demonstrated immediate need for the funds and the consent of any two of the following: the Treasurer, the President or the 1st or 2nd Vice President of this corporation. Furthermore, if there is a request that a non-discretionary investment be sold, withdrawn or otherwise converted to cash prior to maturity where there has been no demonstrated immediate need, approval must be provided by the Board of Directors of this Corporation.

DISCRETIONARY INVESTMENTS

RESOLVED FURTHER: in accordance with Civil Code §5515, the Board of this corporation has an obligation to exercise prudent fiscal management in preserving reserve funds ("discretionary investments"). The funds being invested as discretionary investments under this Investment Policy are not required within a reasonable time to pay obligations of the Corporation. The Board will determine the amount to be managed in this discretionary account; and

RESOLVED FURTHER: the Board is required to retain an Investment Manager who has discretion to transact purchases and sales of investments for Golden Rain Foundation's discretionary funds account. Such discretion is subject to the underlying conditions as stated below;

1. Up to 30% of the portfolio may be invested in Corporate Bonds and Corporate Bond Funds rated BBB through AAA; specifically, Baa3/BBB-/BBB- or better by Moody's/S&P/Fitch. A bond is only required to meet the criteria of one rating service. If a bond or bond within the fund does not meet these minimum credit quality criteria in at least one of the above- mentioned rating services, the bond may not be purchased or if owned, must be removed from the portfolio within 30 days. This removal criteria will not apply to bond mutual funds that have a stated objective of investing in investment grade rated bonds. Removal of downgraded bonds that fall below the investment grade rating will be determined by the fund manager.
2. No more than 3% of portfolio is to be invested in any one corporate bond issuer;
3. Up to 25% of the portfolio may be invested in funds comprised of Government Sponsored Federal Agencies, namely FNMA (Federal National Mortgage Association – Fannie Mae), FHLMC (Federal Home Loan Mortgage Corporation – Freddie Mac, and FHLB (Federal Home

Loan Bank).

4. Notification of confirmation of each investment transaction shall be given to the Corporation's Managing Agent and treasurer of this Corporation upon completion;
5. Investments on behalf of this Corporation may be made concurrently with investments made on behalf of other corporations at Laguna Woods Village. However, separate investment receipts will be held in the name of this Corporation. Any such investments may be held for the account of the Corporation in book-entry form; and

RESOLVED FURTHER: that any authorized investments into the discretionary funds previously made by said Investment Manager, are hereby ratified; and

RESOLVED FURTHER: that Resolution 90-19-53 adopted on November 5, 2019, is hereby superseded and cancelled; and

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

November Initial Notification -

Should the Board endorse the proposed revisions, Staff recommends that a motion be made and seconded to accept the resolution and allow discussion to ensure that the resolution reads to the satisfaction of the Board. Staff then recommends that a Board Member postpones the resolution to the next available Board Meeting no less than 28-days from the postponement to comply with Civil Code §4360.

Director Milliman made a motion to introduce the GRF Investment Policy for 28-day review. Director Horton seconded the motion.

Discussion ensued among the directors.

Hearing no objections, the motion to introduce a resolution for GRF Investment Policy for 28-day review was approved unanimously.

12e. Entertain a Motion to Approve the UPS Entry License Agreement 2021-2024

Staff recommends authorization of the proposed 3-year Entry License Agreement by and between the Golden Rain Foundation (GRF) and United Parcel Service (UPS) for the purpose of installing delivery PODs at two GRF facility parking lot locations, for the transfer of parcels from golf carts for delivery during the holiday season. PODs will be permitted beginning the last week of October through the first week in January each year.

Director Milliman made a motion to authorize the proposed 3-year Entry License Agreement for UPS. Director Horton seconded the motion.

Hearing no objections, the motion to authorize the proposed 3-year Entry License Agreement for UPS was approved unanimously.

13. The board took a 5-minute break.

14. Committee Reports

- a. Report of the Finance Committee/Financial Reports – Director Hopkins gave the update for the committee. Director Hopkins stated that there have been less fees being collected due to facility closures, showing unfavorable variance. Clubhouse rentals and event fees are less than anticipated due to facility closures during the pandemic. The committee met on October 20, 2021; next meeting December 15, 2021, at 1:30 p.m. in Board Room/virtual meeting.

(1) GRF Treasurer's Report – Director Hopkins

(2) GRF Finance Committee Report

- b. Strategic Planning Committee—Director Dotson gave the update for the committee. There have been smaller preliminary planning meetings. The committee met on June 28, 2021; next meeting TBA.

- c. Report of the Community Activity Committee – Director Dotson gave the update for the committee. Activities slowly getting restarted, upcoming concerts and a Holiday Bazaar. Recreations staffing still a challenge, still actively exploring all options to getting new employees. The committee met on October 14, 2021; next meeting November 8, 2021, at 1:30 p.m. in Board Room/virtual meeting.

(1) Equestrian Center Ad Hoc Committee – President Carpenter. The reviving of the Equestrian Center has been successful. The committee met on September 20, 2021; next meeting November 4, 2021, at 1:00 p.m. in the Board Room.

- d. Report of the Landscape Committee – Director Horton gave the update for the committee. The committee met on September 8, 2021; next meeting November 10, 2021, at 1:30 p.m. in Board Room/virtual meeting.

- e. Report of the Maintenance & Construction Committee – Director Garthoffner gave the update from the committee. Had extensive discussion on EV charging stations. The committee met on October 13, 2021 in closed session; next meeting December 8, 2021, at 9:30 a.m. in Board Room/virtual meeting.

(1) Report of the Clubhouse Renovation Ad Hoc Committee – Director Garthoffner. Had a tour and meeting at Clubhouse 1. Went through various rooms and outside portion of the lounge. Point-by-point plan to beautify the Clubhouse. The Committee met on September 22, 2021; next meeting TBA.

- f. Report of the Media and Communications Committee—Director Milliman update from the committee. The committee met on September 20, 2021; next meeting Wednesday, November 17, 2021, at 2:30 p.m. as a virtual meeting.

- g. Report of the Mobility & Vehicles Committee – Director Tibbetts update from the Mobility & Vehicles Committee. There were 6,000 riders on a fixed bus and the Lyft Program is starting to increase. The Committee met on October 6, 2021; next meeting December 1, 2021, at 1:30 p.m. in Board Room/virtual meeting.
- h. Report of the Security & Community Access Committee – Director Tibbetts update from the Security & Community Access Committee. Illegal parking is growing; had over 200 illegal parked cars. The number one traffic violation is still speeding. The Committee met on October 25, 2021; next meeting December 27, 2021, at 1:30 p.m. in Board Room/virtual meeting.

(1) Report of the Laguna Woods Village Traffic Hearings – Director Dotson. The Traffic Hearings were held on October 20, 2021; next hearings on November 17, 2021, at 9:00 a.m. as a virtual meeting.

- i. Report of the Disaster Preparedness Task Force – President Carpenter. The Great California Shake Out was discussed that would focus on testing of systems like Code Red and Good Neighbor Programs. The Task Force met on September 28, 2021; next meeting November 30, 2021, at 9:00 a.m. in Board Room/virtual meeting.
- j. Information Technology Advisory Committee – Director Hopkins commented that the Information Technology Advisory Committee has been meeting in closed session. The Committee met on September 10, 2021, at 1:30 p.m.; next meeting TBA.

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

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.*

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

VMS Board Update

Approved the Agenda

Approved the Minutes of:

(a) October 5, 2021 – Regular Closed Session

Discuss and Consider Personnel Matters

Discuss and Consider Contractual Matters

Discuss Legal/Legislation Matters

Discuss Member Disciplinary Matters

18. Adjournment

The meeting was adjourned at 3:20 p.m.



Joan Milliman, Secretary of the Board
Golden Rain Foundation

CODE OF ETHICS POLICY FOR GRF DIRECTORS

The GRF Board of Directors has adopted the following code of ethics policy for its board and committee members. This policy is intended to provide guidance with ethical issues and a mechanism for addressing unethical conduct.

A. DIRECTORS RESPONSIBILITIES

The general duties for directors are to enforce the association's governing documents, collect and preserve the association's financial resources, ensure the association's assets against loss, and keep the common areas in a state of good repair. To fulfill that responsibility, directors must:

- attend board meetings, regularly
- review material provided in preparation for board meetings, review the association's financial reports,
- make reasonable inquiry before making decisions, and
- be familiar with the GRF governing documents.

B. PROFESSIONAL CONDUCT

In general, directors and committee members must conduct all dealings with vendors and employees with honesty and fairness, and safeguard information that belongs to the association.

1. **Self-Dealing**. Self-dealing occurs when directors or committee members make decisions that materially benefit themselves or their relatives at the expense of the association. "Relatives" include a person's spouse, parents, siblings, children, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone who shares the person's residence. Benefits include money, privileges, special benefits, gifts or other items of value. Accordingly, no director or committee member may:
 - solicit or receive any compensation from the association for serving on the board or any committee,
 - make promises to vendors unless with prior approval from the board,
 - solicit or receive, any gift, gratuity, favor, entertainment, loan, or any other thing of value for themselves or their relatives from a person or company who is seeking a business or financial relationship with the association,
 - seek preferential treatment for themselves or their relatives,
 - use association property, services, equipment or business for the gain or benefit of themselves or their relatives, except as is provided for all members of the association.

2. **Confidential Information.** Directors and committee members are responsible for protecting the association's confidential information. As such, they may not use confidential information for the benefit of themselves or their relatives. Except when disclosure is duly authorized or legally mandated, no director or committee member may disclose confidential information, even after they are retired from the board or committee. Confidential information includes, without limitation:
 - private personal information of fellow directors and committee members,
 - private personnel information of the association's employees, disciplinary actions against members of the association,
 - assessment collection information against members of the association, and
 - legal disputes in which the association is or may be involved--directors may not discuss such matters with persons not on the board without the prior approval of the association's legal counsel. Failure to follow these restrictions could constitute a breach of the attorney- client privilege and loss of confidential information.
3. **Misrepresentation.** Directors and committee members may not knowingly misrepresent facts. All association data, records and reports must be accurate and truthful and prepared in a proper manner.
4. **Interaction with Employees.** To ensure efficient management operations, avoid conflicting instructions from the board to management and avoid potential liability, committee members and directors shall observe the following guidelines:
 - The president of the board shall serve as liaison between the board and management and provide direction on day to day matters.
 - Except for the president, committee chair and/or designee, other committee members and directors may not give direction to management, employees or vendors.
 - Directors may not contact management after hours unless there is an emergency representing a threat of harm to persons or property.
 - If directors or committee members are contacted by employees with complaints, the employees shall be instructed to contact management or the board as a whole.
 - No director may threaten or retaliate against an employee who brings information to the board regarding improper actions of a director or committee member.
 - Directors and committee members are prohibited from harassing or threatening employees, vendors, directors, committee members, and owners, whether verbally, physically or otherwise.

5. **Proper Decorum.** Directors and committee members are obligated to act with proper decorum. Although they may disagree with the opinions of others on the board or committee, they must act with respect and dignity and observe the following guidelines:
 - never make personal attacks on colleagues, staff or residents.
 - refrain from behavior that could possibly create a hostile work environment.
 - to serve impartially the GRF Corporation as well as the Housing Mutuals' corporations, as represented by the Corporate Members.
 - never engage in any writing, publishing, or speech making that defames any member of a board, resident or staff.
 - refrain from any statements, discussions and deliberations of any outside political affiliations.
 - refrain from posting or responding to any content on any social media platform relating to official GRF business, actions taken by GRF or otherwise relating to GRF's corporate powers and duties and staff's performance and duties.

Directors and committee members must focus on issues, not personalities, and conduct themselves with courtesy toward each other and toward employees, managing agents, vendors and members of the association. Directors and committee members shall act in accordance with board decisions and shall not act unilaterally or contrary to the board's decisions.

C. WHEN CONFLICTS OF INTEREST ARISE

Situations may arise that are not expressly covered by this policy or where the proper course of action is unclear. Directors and committee members should immediately raise such situations with the board. If appropriate, the board may seek guidance from the GRF Counsel.

1. **Disclosure & Recusal.** Directors and committee members must immediately disclose the existence of any conflict of interest, whether their own or others. Directors and committee members must withdraw from participation in decisions in which they have a material interest.
2. **Violations of Policy.** Directors and committee members who violate the GRF's Code of Ethics policy and governing documents are deemed to be acting outside the course and scope of their authority. Anyone in violation of this policy may be subject to disciplinary action, including, but not limited to:
 - censure,
 - removal from committees,
 - removal as an officer of the board,

- request for resignation from the board,
- recall by the membership, and
- legal proceedings.

The following procedure will be adhered to whenever a director has violated this policy.

- officers and legal counsel will meet and determine whether or not the policy has been violated.
- legal counsel will notify the director in writing of the violation(s) and copy the Compliance Department,
- the Compliance Department will provide a 10-day Notice of Hearing to the director who has the right to respond before judgment, and
- following the hearing, the director will be notified of judgment and any disciplinary action.
- Action taken against a director, including censure, may be disclosed to the owners within GRF.

Directors should consider resigning from the board if they find they can longer adhere to this Code of Ethics policy.

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OPEN MEETING

**MINUTES OF THE 57th ORGANIZATIONAL MEETING OF THE CORPORATE
MEMBERS OF THE
GOLDEN RAIN FOUNDATION OF LAGUNA WOODS
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION**

**Thursday, November 10, 2021 • Virtual Meeting/Board Room
Immediately Following the Annual Meeting
24351 El Toro Road, Laguna Woods, California**

Directors Present: Bunny Carpenter, Yvonne Horton, Juanita Skillman, Elsie Addington, Gan Mukhopadhyay, James Hopkins, Joan Milliman, Egon Garthoffner

Directors Absent: Don Tibbetts

Staff Present: Jeff Parker-CEO, Siobhan Foster-COO, Cindy Shoffeitt and Grant Schultz

Others Present: Laurie Poole, Esq.

1. Meeting Called to Order and Establish Quorum

President Carpenter called the meeting to order at 11:30 a.m. and established a quorum was present.

2. Approval of Agenda

Hearing no objections, the agenda was approved by unanimous consent.

3. Approval of the Minutes

- a. 56th Organizational Meeting Minutes, November 12, 2020

Hearing no objections, the minutes were approved by unanimous consent.

4. Members' Comments

There were no member comments.

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

- **President**

Director Carpenter opened nominations for President of the Board.

Director Horton 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 Hopkins nominated Debbie Dotson. Director Dotson accepted the nomination.

Director Horton nominated Egon Garthoffner. Director Garthoffner accepted the nomination.

The board voted by secret ballots and Interim Corporate Secretary, Grant Schultz announced that Director Garthoffner was elected First Vice President by a vote of 5-4-0.

- **Second Vice President**

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

Director Skillman nominated Elsie Addington. Director Addington accepted the nomination.

Director Milliman nominated Debbie Dotson. Director Dotson accepted the nomination.

The board voted by secret ballots and Interim Corporate Secretary, Grant Schultz announced that Director Dotson was elected Second Vice President by a vote of 7-2-0.

- **Secretary**

President Carpenter opened nominations for Secretary of the Board.

Director Dotson 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.

Director Addington nominated James Hopkins. Director Hopkins accepted the nomination.

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

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

Director Milliman read the following resolution:

RESOLUTION 90-21-44
APPOINTMENT OF OFFICERS

RESOLVED, on November 10, 2021, 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
Debbie Dotson	2 nd Vice President
Joan Milliman	Secretary
James Hopkins	Treasurer

RESOLVED FURTHER, that the following staff persons are hereby appointed as ex Officio officer of this Corporation:

Jeff Parker	Vice President ex Officio
Siobhan Foster	Assistant Secretary ex Officio
Jose Campos	Assistant Treasurer ex Officio

RESOLVED FURTHER, that Resolution 90-21-21, adopted June 1, 2021, is hereby superseded and cancelled; 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 Skillman, to approve the resolution to update the Board Officers and the motion passed unanimously.

7. Adjournment

There being no further business, the meeting was adjourned at 11:49 p.m.



Joan Milliman, Secretary of the Board
Golden Rain Foundation

STAFF REPORT

DATE: December 7, 2021
FOR: Board of Directors
SUBJECT: Declare Candidate Reza Karimi Elected Without Vote of Corporate Members

RECOMMENDATION

Declare candidate Reza Karimi elected to the Golden Rain Foundation (GRF) board of directors without a vote of the Corporate Members.

BACKGROUND

Section 8.3 of the Golden Rain Foundation of Laguna Woods Amended Bylaws adopted January 18, 2021, contains the election procedure to be followed during a special election to fill a vacancy.

Section 8.3.1, Solicitation of votes, states:

If more people are nominated for the Board than can be elected, the election shall take place by means of a procedure that allows all nominees a reasonable opportunity to solicit votes and all Directors of all Corporate Members a reasonable opportunity to choose among nominees.

Section 8.3.2, Equal or fewer candidates, states:

If after the close of nominations, the number of nominees is equal to or less than the vacancies, those nominated and qualified shall be declared elected.

DISCUSSION

In October 2021, one vacancy on the GRF board of directors resulted when incumbent Maggie Blackwell was elected to the United Mutual Board of Directors during their annual election. As a result, GRF and the Corporate Secretary administered the following schedule to fill the vacancy:

- October 25 - Sent out notice of the Special Corporate Members meeting to fill a vacancy on GRF Board of Directors
- October 29 - Sent out media release calling for candidate applications
- November 1 - Nominations opened
- November 15 - Nominations closed

After the close of nominations on November, 15, 2021, Reza Karimi was the only nominee for the vacancy. Pursuant to Section 8.3.2 of the bylaws, Mr. Karimi shall be declared elected to the GRF Board of Directors.

FINANCIAL ANALYSIS

None.

Prepared By: Siobhan Foster, COO

Reviewed By: Grant Schultz, Interim Corporate Secretary

ATTACHMENT(S)

Resolution 90-21-XX



RESOLUTION 90-21-XX

Declare Candidate Reza Karimi Elected Without Vote of Corporate Members

WHEREAS, Section 8.3 of the Golden Rain Foundation (GRF) of Laguna Woods Amended Bylaws adopted January 18, 2021, contains the election procedure to be followed during a special election to fill a vacancy, and;

WHEREAS, bylaws Section 8.3.1, Solicitation of votes, states "If more people are nominated for the Board than can be elected, the election shall take place by means of a procedure that allows all nominees a reasonable opportunity to solicit votes and all Directors of all Corporate Members a reasonable opportunity to choose among nominees;" and

WHEREAS, bylaws Section 8.3.2, Equal or fewer candidates, states, "If after the close of nominations, the number of nominees is equal to or less than the vacancies, those nominated and qualified shall be declared elected;" and

WHEREAS, in October 2021, one vacancy on the GRF board of directors resulted when incumbent Maggie Blackwell was elected to the United Mutual Board of Directors during their annual election; and

WHEREAS, GRF and the Corporate Secretary administered the following schedule to fill the vacancy:

- October 15, 2021: Sent out notice of Special Corporate Members meeting to fill vacancy on GRF board of directors.
- October 29, 2021: Sent out media release calling for candidate applications.
- November 1, 2021: Nominations opened.
- November 15, 2021: Nominations closed. and;

WHEREAS, after the close of nominations on November, 15, 2021, Reza Karimi was the only nominee for the vacancy.

NOW THEREFORE BE IT RESOLVED, December 7, 2021 the Board of Directors of this Corporation pursuant to Section 8.3.2 of the bylaws hereby declares Reza Karimi elected to the GRF Board of Directors.

RESOLVED FURTHER; that 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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STAFF REPORT

DATE: December 7, 2021
FOR: Board of Directors
SUBJECT: Outside Vendor Equestrian Center Arena Rental

RECOMMENDATION

Review and recommend board approval of the proposed outside vendor rental rates for the Equestrian Center to host event horse shows, clinics and individual rentals beginning January 1, 2022.

BACKGROUND

On August 24, 2021 the GRF Equestrian Ad Hoc Committee held a special pricing policy and fee review meeting to determine fee adequacy, fair costs to boarders and revenue assumptions. All equestrian fees were reviewed and staff was directed to establish an outside vendor rental rate for the purpose of hosting horse shows and riding clinics.

DISCUSSION

Arena rentals are common practice within the equine industry. The completed improvements to the Equestrian Center arena footings and future irrigation improvements will offer an appealing venue within the local horse community for hosting riding clinics, horse shows and other horse related events. Hosting these types of events would provide significant benefits such as:

- Additional revenue source;
- Provide educational opportunities for residents to learn about horses;
- Bring a unique entertainment opportunity to the community; and
- Build goodwill with the local horse community.

Clinics are typically taught by someone who is an expert in a particular area of horsemanship. Clinics generally consist of up to eight lessons or rides per day and have a limited number of participants and an audience of auditors who observe the rides. Horse shows are a competitive display of the capabilities and qualities of horses and their riders or handlers, usually held as an annual event.

For events and clinics, the following items are to be considered when scheduling and renting the facility for an event, which would be included in the rental agreement:

- **Parking:** Weekday events may use half of the Equestrian Center parking lot and is restricted to ten trailers and 35 attendees. Weekend events are for large events and may use the employee maintenance parking lot (adjacent to the Broadband building).
- **Restrooms:** During clinics and smaller events, the existing Equestrian Center restrooms are adequate. For larger weekend events, portable restrooms will be required at the expense of the organizer. A list of approved vendors will be provided to the applicant. Proof of acquisition and delivery date will be required prior to the event.

- Food and beverage: The Equestrian Center does not have a permitted kitchen for a caterer to use, nor a liquor license for alcohol sales. Any food or beverage will need to be provided by a permitted food truck. Liquor sales are prohibited.
- Enclosures for visiting horses: The Equestrian Center has 10 outdoor pens available for use as “day stalls” for visiting horses either as part of a full-day rental agreement or individually for a fee to the Equestrian Center. Optional temporary stalls could be brought in at the organizers expense and placed on the walkway adjacent to the arena on the El Toro side.
- Contract and insurance: Proof of general liability insurance of \$2,000,000 is required for both clinics and arena events.

FINANCIAL ANALYSIS

The proposed fees were determined after reviewing operational costs with guidance from local facilities such as Chino Hills McCoy Equestrian Center (Attachment 1) and Walnut Creek Equestrian Center (Attachment 2). Recommended pricing accounts for staff time, arena and property preparation, clean up and utility usage related to event. Calculations discount for elements that may be lacking in our facility at this time as compared to other local facilities, such as shade accommodations and parking limitations.

Proposed Fee Structure:

Type	Availability	Time Frame	Price
Horse Shows w/ 10 Outdoor Stalls			
	Mon-Fri (Per Day)	6 a.m. to 6 p.m.	\$650
	Sat or Sun (One Day)	6 a.m. to 6 p.m.	\$800
	Sat and Sun (Both Days)	All Day	\$1,200
Horse Clinics			
	Mon-Fri (Per Day)	6 a.m. to 6 p.m.	\$200
	Sat or Sun (One Day)	6 a.m. to 6 p.m.	\$300
	Sat and Sun (Both Days)	All Day	\$400
Individual Day and Overnight Rentals			
	Small Pen	6 a.m. to 6 p.m.	\$20 per day
	Large Pen	6 a.m. to 6 p.m.	\$30 per day
	Overnight	6 a.m. to 6 a.m.	\$40 small pen; \$50 large pen

*Mid-day water and drag of arena \$50

Staff estimates the Equestrian Center will host four shows (two-day rental with overnight horses) and eight clinics (single day rental/weekend) per year with an annual revenue projection of \$7,200. Fees will be reviewed annually and fee increases, rounded up to the nearest dollar (2-figure fees) and nearest ten dollars (3-figure and higher fees), will be based off of the Recreation Departments recommendation.

Prepared By: Laura Cobarruviaz, Equestrian Supervisor

Reviewed By: Jennifer Murphy, Recreation Manager
 Brian Gruner, Recreation and Special Events Director
 Siobhan Foster, Chief Operating Officer

Steve Hormuth, Interim Finance Director

Committee Routing: Community Activities Committee
Finance Committee

ATTACHMENT(S)

ATT1: Endorsement for Outside Vendor Equestrian Center Arena Rental

ATT2: Chino Hills McCoy Equestrian and Recreation Center pricing

ATT3: Walnut Creek Equestrian Center pricing

ATT4: Resolution 90-21-XX Outside Vendor Equestrian Center Arena Rental

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Golden Rain Foundation
Finance Committee
October 26, 2021

ENDORSEMENT (to board)

Outdoor Vendor Equestrian Center Arena Rental

Jennifer Murphy, Recreation Manager, presented a staff report on Outdoor Vendor Equestrian Center Arena Rental. By consensus, the committee recommended that this item be presented at the next GRF Board for review.

A motion was made and passed unanimously.

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McCoy Equestrian & Recreation Center

FACILITY RENTAL RATES



Non-Chino Hills Resident, Non-Profit, or Business:			
Reservation Priority: Up to twelve (12) months in advance; limited to six (6) bookings per year, unless approved by the Community Services Director or designee.			
Package	Cleaning Deposit:	Weekday Rates: Monday-Thursday 8:00 a.m. – 10:00 p.m. Minimum two (2) hour rental	Weekend Rates: Friday-Sunday 8:00 a.m. – 12:00 a.m. Minimum six (6) hour rental
Real McCoy Package: Entire Facility Including Arenas	\$500	n/a	\$2,890 (6 hour rental) \$5,610 (16 hour rental) \$430 each additional hour
Platinum Package: Barn, Residence, and Lawn	\$500	\$672 (2 hour rental) \$1,610 (6 hour rental) \$336 each additional hour	\$2,220 (6 hour rental) \$5,170 (16 hour rental) \$330 each additional hour
Gold Package: Barn and Lawn	\$250	\$504 (2 hour rental) \$1,210 (6 hour rental) \$252 each additional hour	\$1,660 (6 hour rental) \$3,780 (16 hour rental) \$250 each additional hour
Silver Package: Residence and Lawn	\$250	\$336 (2 hour rental) \$860 (6 hour rental) \$168 each additional hour	\$1,180 (6 hour rental) \$2,770 (16 hour rental) \$180 each additional hour
Sapphire Package: Barn	\$250	\$336 (2 hour rental) \$860 (6 hour rental) \$168 each additional hour	\$1,180 (6 hour rental) \$2,770 (16 hour rental) \$180 each additional hour
Ruby Package: Residence	\$100	\$168 (2 hour rental) \$480 (6 hour rental) \$84 each additional hour	n/a
Outdoor Ceremony Package*: Choice of 5 Ceremony Locations	\$250	\$675 (3 hour rental)	\$675 (3 hour rental)

- * The Outdoor Ceremony Package is a ceremony only; wedding receptions/parties, food and alcohol are not permitted. Rental hours 8:00 a.m. to two (2) hours after sunset.
- Site packages cannot be combined with other site packages and cannot add additional facility location hours, unless specifically included in the package.
- A \$500 alcohol deposit is required when alcohol is being served.
- If additional staff is required, an additional \$29 per hour will be charged.
- A \$25 fee will be charged for returned checks.



**Walnut Creek Recreation Division
EQUESTRIAN CENTER APPLICATION/USE PERMIT**



1. Date(s) of use _____ Hours from _____ to _____
2. Type of activity _____ Estimated Attendance _____
3. Name of Organization _____
4. Name of Applicant _____
Home Phone _____; Work Phone _____
E-mail _____
5. Applicant's Address _____
6. The City of Walnut Creek and the Equestrian Center of Walnut Creek will provide:
 - a. Two riding arenas (Main arena = 300' x 150', Warm-up arena = 200' x 85')
 - b. Parking area
 - c. Announcer's stand with electricity
 - d. Water and separate restroom facilities for men and women
 - e. Garbage cans w/liners
 - f. Picnic tables and bleachers

The applicant and the organization must provide all personnel equipment other than that requested below.

7. Daily Fees: Circle those requested for your event	Members	Non-Members
a. Main & warm up arenas for Junior groups	\$100	\$150
b. Main & warm up arenas for Senior groups	\$125	\$175
c. Warm-up arena use only (Jr. or Sr.)	\$ 50	\$ 75
d. Snack bar and kitchen	\$100	\$150
e. Public address system	\$ 30	\$ 50
f. Publicity banner on Ygnacio Valley Rd.	\$ 75	\$ 75
g. Jumps, trail obstacles, gymkhana equipment	\$ 50	\$ 50
h. Arena watering and drag midday	\$ 50	\$ 50
i. Arena maintenance crewperson/day	\$ 50	\$ 50
j. Special events fees to be negotiated with ECWC		

8. Will alcoholic beverages be served: Yes _____ No _____ Alcoholic beverages (beer, wine or champagne ONLY) may be consumed only with advance approval and payment of an Alcoholic Beverage Service Fee of \$75 to the City of Walnut Creek. If you exchange money for/or sell alcoholic beverages, a state license must be obtained from the Alcoholic Beverage control Board (ABC) in addition to the City fee (This includes direct exchange of money for alcoholic beverages, purchase of tickets that may be exchanged for alcoholic beverages, and purchase of a dinner or event ticket that includes the service of alcoholic beverages). To obtain a daily permit for the sale of alcoholic beverages, you may contact ABC at (510) 639-0628 for more licensing information. Alcoholic beverages may not be served to anyone under the age of 21 years. Alcohol permits will not be issued to youth functions.

9. A refundable cleaning/damage deposit of \$250 is due with all daily fees. Please send this deposit as a separate check (made payable to the Equestrian Center of Walnut Creek). Refund of this deposit will be made within three weeks of your facility use. Charges against this deposit will be made for any costs,

- a. including but not limited to: damage to fences, irrigation system, landscaping, snack bar, restrooms, picnic benches or bleachers, and announcer's booth. You will be billed for any damages in excess of your deposit.
 - b. All event-related trash must be collected on the site and placed in the dumpster in City maintenance yard across the street. New liners must be placed in the garbage cans.
 - c. If there is a failure to return the Bathroom Key within 3 weeks of the end of the rental you will lose the deposit
10. Cooking any greasy foods is not allowed in the snack bar/kitchen area. Failure to comply with this policy will forfeit the entire damage deposit. Use of the snack bar must comply with Contra Costa County Health Codes for the serving of food and beverages.
11. The applicant must provide first aid services at any function to the public.
12. Preparation of the arenas for horse events will be performed by the ECWC grounds staff. Any additional/special preparation required by the applicant will be at the expense of the applicant. Overnight boarding of horses is not allowed on the facilities unless permitted by the City. No parking is allowed on the paved road.
13. Your organization is solely responsible and answerable financially for any and all accidents or injuries to persons or property resulting from your use of City facilities. You shall be responsible for the control and supervision of all people in attendance during your usage of the facility and shall take care to see that no damage is done to the facility and that everyone conducts themselves in an orderly manner.
14. Cancellations must be received at least seven (7) days prior to your use-date. Cancellations within seven days prior to your use date may result in forfeiture of the damage deposit.
15. Mail this completed application form and one copy of the *Notice of Conditions*, the *Hold Harmless & Insurance Agreement* form, and all applicable fees (payable to ECWC) to:
Equestrian Center of Walnut Creek, P. O. Box 3532, Walnut Creek, CA 94598
16. After all forms, including the insurance documents, and fees have been received and the application deemed complete and appropriate, an approved copy of this permit will be issued to you.

I have read, understand, and agree to all provisions, policies, and conditions described on this *Application/Use Permit* and *Notice of Conditions*:

Applicant's
Signature _____ Date _____

OFFICIAL USE ONLY

Notes & Conditions:

Fees received: Arena _____ Snack Bar _____ PA System _____ Deposit _____ Alcohol fee _____

Date permit approved _____ by _____

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RESOLUTION 90-21-XX
Outside Vendor Equestrian Center Arena Rental

WHEREAS, staff was directed to establish an outside vendor rental rate for the purpose of hosting horse shows and riding clinics. CAC recommended the following proposed fee structure, subject to affirmation by the Finance Committee and board approval:

Proposed Fee Structure:

Type	Availability	Time Frame	Price
Horse Shows w/10 Outdoor Stalls			
	Mon-Fri (Per Day)	6 a.m. to 6 p.m.	\$650
	Sat or Sun (One Day)	6 a.m. to 6 p.m.	\$800
	Sat and Sun (Both Days)	All Day	\$1,200
Horse Clinics			
	Mon-Fri (Per Day)	6 a.m. to 6 p.m.	\$200
	Sat or Sun (One Day)	6 a.m. to 6 p.m.	\$300
	Sat and Sun (Both Days)	All Day	\$400
Individual Day and Overnight Rentals			
	Small Pen	6 a.m. to 6 p.m.	\$20 per day
	Large Pen	6 a.m. to 6 p.m.	\$30 per day
	Overnight	6 a.m. to 6 a.m.	\$40 small pen; \$50 large pen

Mid-day water and drag of arena \$50

WHEREAS, on October 14, 2021 the Community Activities Committee (CAC) recommended the proposed outside vendor rental rates for the Equestrian Center to host event horse shows, clinics and individual rentals beginning January 1, 2022, and;

WHEREAS, at the October 20, 2021 Finance Committee meeting, the committee affirmed the CAC recommendation of the proposed outside vendor rental rates for the Equestrian Center to host event horse shows, clinics and individual rentals beginning January 1, 2022, and;

NOW THEREFORE BE IT RESOLVED, December 7, 2021 the Board of Directors of this Corporation hereby adopts recommended outside vendor rental rates for the Equestrian Center to host event horse shows, clinics and individual rentals beginning January 1, 2022; and;

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

(November Initial Notification—28-day notification for member review and comments to comply with Civil Code §4360 has been satisfied)

STAFF REPORT

DATE: December 7, 2021
FOR: Board of Directors
SUBJECT: 2022 Equestrian Center Pricing Policy and Chargeable Service Fees

RECOMMENDATION

Review and approve the GRF-Equestrian Ad Hoc Committee's recommended equestrian service fee amendments to the current Equestrian Pricing Policy Resolution 90-20-20 to be effective FY 2022.

BACKGROUND

On August 24, 2021 the GRF-Equestrian Ad Hoc Committee held a special pricing policy and fee review meeting for the purpose of:

- Determining adequacy of fees to offset costs;
- Establish fair and consistent costs to boarders; and
- Provide reliable future revenue assumptions.

All equestrian fees were reviewed and proposals were made to adjust fees in the areas of boarding, the riding program, non-resident boarders and services.

DISCUSSION

The current pricing policy and fees were reviewed to establish fair costs to boarders while providing a high level of horse care and customer service. The proposed fees were determined after conducting a comprehensive regional cost analysis of similar facilities such as the Nellie Gail Ranch Equestrian Center (Attachment 1) which is operationally closest to the Laguna Woods Village Equestrian Center. The proposed service fee amendments as reflected in the redlined GRF Equestrian Center Fees (Attachment 2) are primarily for resident/non-resident boarding fees, lesson fees and other service fees. The horse pellets and half an hour lesson programs were eliminated due to a lack of nutrition and too short of duration for set-up and learning, respectively.

In addition to proposing service fee adjustments, the current GRF Equestrian Pricing Policy Resolution 90-20-20 was modified. Deleted and added verbiage reflected in the redlined GRF Pricing Policy (Attachment 3) are as follows:

- The proposed service fees, rounded up to the nearest dollar, shall be based on the estimated monthly cost to board a resident's owned or leased horse, and 70% shared (subsidized) by the community at large;
- The proposed service fees would be adjusted annually on the basis of changes to the operational costs, depreciation costs, and percentage shared by the community at large;
- The proposed fee to store a horse trailer would be 50% of the charge for a recreational vehicle in the RV Storage Lots; and

2022 Equestrian Center Pricing Policy and Chargeable Service Fees

December 7, 2021

Page 2

- The proposed service fees, rounded up to the nearest dollar, shall be based on the estimated hourly cost of labor and the cost of the horse used to lead the trail ride/lesson; and for residents, 64% shared (subsidized) by the community at large; for guests, 25% mark up.
- Added; fee increases, rounded up to the nearest dollar, would increase no more than 5% annually and be based off of the Recreation and Special Events Department recommendation; fees will be reviewed annually.

FINANCIAL ANALYSIS

Based on the current and the new proposed service fees, revenue calculations project an annual revenue of \$187,725 (Attachment 4). Revenue from feed is not included as the cost is directly passed on to the boarder.

Prepared By: Jennifer Murphy, Recreation Manager

Reviewed By: Brian Gruner, Recreation and Special Events Director
Steve Hormuth, Interim Finance Director
Siobhan Foster, COO

ATTACHMENT(S)

ATT 1: Endorsement for 2022 Equestrian Center Pricing Policy and Chargeable Service Fees

ATT 2: Nellie Gail Ranch Equestrian Center 2021 Service Fees

ATT 3: New 2022 Proposed Equestrian Fees

ATT 4: Redline GRF Equestrian Center Pricing Policy Resolution 90-20-20

ATT 5: 2022 Estimated Revenue Analysis

ATT 6: Resolution 90-21-XX Equestrian Center Pricing Policy and Chargeable Service Fees

ENDORSEMENT (to board)

2022 Equestrian Center Practicing Policy and Chargeable Service Fees

Jennifer Murphy, Recreation Manager, presented the 2022 Equestrian Center Pricing and Chargeable Service Fees. By consensus, the committee recommended that this item be presented at the next GRF Board for review.

A motion was made and passed by consensus.



EQUESTRIAN CENTER SERVICES - 2020/21 RATE SCHEDULE	FEE	OCCURRENCE
<u>Boarding Fee Rates</u> <i>(Includes 3 flakes of hay daily)</i>		
12'x12' Box Stall: Nellie Gail Resident <i>(Applies to first two stalls only)</i>	\$ 749.00	Monthly
12'x12' Box Stall: Non-Resident or Additional Resident Stalls	\$ 799.00	Monthly
Large Box/Pipe Stall: Nellie Gail Resident <i>(Applies to first two stalls only)</i>	\$ 779.00	Monthly
Large Box/Pipe Stall: Non-Resident or Additional Resident Stalls	\$ 824.00	Monthly
<u>Additional Feed Services</u>		
Lunch Service <i>(Labor only)</i>	\$ 30.00	Monthly
1 Extra Flake of Alfalfa, Orchard Grass, or Timothy Hay	\$ 65.00	Monthly
<u>Dry Stall</u> <i>(9 month time limit)</i>		
Resident	\$ 485.00	Monthly
Resident Sublet 1-6 months	\$ 105.00	Monthly
Resident Sublet 7-9 months	\$ 155.00	Monthly
Non-Resident	\$ 530.00	Monthly
Non-Resident Sublet 1-6 months	\$ 140.00	Monthly
Non-Resident Sublet 7-9 months	\$ 190.00	Monthly
<u>Day Services</u>		
Trailer-In	\$ 15.00	Daily
Daily Board w/o Feed	\$ 30.00	Daily
Daily Board with Feed <i>(Alfalfa/Orchard Grass/Timothy)</i>	\$ 75.00	Daily
<u>Stall Transfer Fees</u>		
Transfer - No Shavings	\$ 50.00	Per Occurrence
Transfer with New Shavings/Level/Box Stall	\$ 150.00	Per Occurrence
Transfer with New Shavings/Level/Pipe Corral	\$ 250.00	Per Occurrence
<u>Labor Services</u>		
Installation of Stall Fan <i>(Includes labor only - fan is boarder responsibility)</i>	\$ 115.00	Per Occurrence
Installation of Stall Mats/Level/Box Stall	\$ 75.00	Per Occurrence
Installation of Stall Mats/Level/Pipe Corral	\$ 125.00	Per Occurrence
<u>Trailer Storage:</u>		
Nellie Gail Resident	\$ 120.00	Monthly
Non-Resident	\$ 170.00	Monthly
<u>Miscellaneous</u>		
Bag of Shavings	\$ 12.00	Per Bag
Equestrian Center Non Homeowner Monthly Use Fee	\$ 45.00	Per Month
Foal Surcharge	\$ 150.00	1x Per Horse
Stallion Surcharge	\$ 150.00	1x Per Horse
Temporary Trailer Storage (3+ Horse) (If space is available)	\$ 30.00	Daily

Effective October 1, 2020

New 2022 Proposed Equestrian Center Fees

EQUESTRIAN CENTER 2021 FEES		PROPOSED
Horse Care Services (per day)	\$35	No Changes
Horse Boarding Fee (per month)	\$249	\$265
Shavings (per bag)*	\$7	\$7.50
Non-Resident Horse Boarding Fee (per month)		\$325
Non-Resident Shavings (per bag)*		\$8.50
Dry Stall (per month)	\$150	No Changes
Horse Feed – Pellets	\$36	Eliminate
Horse Feed - Alfalfa Hay (per month)*	\$51	No Changes
Horse Feed - Teff Hay (per month)*	\$63	\$69
Horse Feed - Orchard Hay (per month)*	\$90	No Changes
Horse Feed - Timothy Hay (per month)*	\$96	\$99
Resident Trail Ride on GRF Horse (45 min)	\$9	\$15
Resident Trail Ride on Boarded Horse (45 min)	\$5	No Changes
Resident 1/2 Hour Lesson with GRF Horse	\$13	Eliminate
Resident 1/2 Hour Lesson with Boarded Horse	\$11	Eliminate
Resident Private Lesson with GRF Horse (45 min)	\$25	\$30
Resident Private Lesson with Boarded Horse (45 min)	\$21	\$20
Resident 1/2 Hour Group Lesson with GRF Horse	\$5	Eliminate
Resident 1/2 Hour Group Lesson with Boarded Horse	\$3	Eliminate
Resident Group Lesson with GRF Horse (45 min)	\$9	\$15
Resident Group Lesson with Boarded Horse (45 min)	\$5	\$10
Non-Resident Trail Ride on GRF Horse (45 min)	\$27	No Changes
Non-Resident Trail Ride on Boarded Horse (45 min)	\$15	No Changes
Non-Resident 1/2 Hour Lesson with GRF Horse	\$42	Eliminate
Non-Resident 1/2 Hour Lesson with Boarded Horse	\$36	Eliminate
Non-Resident Private Lesson with GRF Horse (45 min)	\$84	\$55
Non-Resident Private Lesson with Boarded Horse (45 min)	\$72	\$35
Non-Resident 1/2 Hour Group Lesson with GRF Horse	\$14	Eliminate
Non-Resident 1/2 Hour Group Lesson with Boarded Horse	\$8	Eliminate
Non-Resident Group Lesson with GRF Horse (45 min)	\$27	\$35
Non-Resident Group Lesson with Boarded Horse (45 min)	\$15	\$20
Storage, horse trailer (annually)	\$160	No Changes
Non-Resident Storage, horse trailer (annually)		\$240
Hauling horse in trailer (per hour)	\$47.25	\$50
Hauling horse in trailer (per mile)	\$0.58	No Changes
Specialty Care Services (monthly charges)		
Turnout		\$30
Feeding Prepared Grain or Feed		\$30
Hand Walking		\$150
Lunge (charges are per occurrence)		\$15
Blanketing or Fly Sheet, On & Off		\$60
3rd Feeding option		\$30

New Fee
New Fee

New Fee

*Fees subject to change due to current market value

RESOLUTION 90-20-20
REVISED GRF EQUESTRIAN PRICING POLICY

WHEREAS, according to Resolution 90-12-132, which established guidelines for shared costs and fees, certain fees can be imposed upon users of various recreational facilities in order to control crowding, to minimize over-usage, and to recover operating costs; and

WHEREAS, the Board periodically reviews fees as part of the business planning process to determine adequacy of revenues ~~and shared costs~~ and their adoption of the 2020 Business Plan included certain fee changes;

NOW THEREFORE BE IT RESOLVED, May 5, 2020, that the Board of Directors of the Corporation hereby adopts a revised GRF Pricing policy relative to the Equestrian Center.

Horse Boarding

- A Horse Boarding Fee shall be charged, monthly, to residents who wish to board their horse(s) at the Equestrian Center in accordance with Exhibit "A".
- ~~The fee, rounded up to the nearest dollar, shall be based on the estimated monthly cost to board a resident's owned or leased horse, and 65% 70% shared (subsidized) by the community at large.~~
- ~~The fee will be adjusted annually on the basis of changes to the operational costs, depreciation costs, and percentage shared by the community at large.~~
- The GRF Board of Directors will periodically review the ~~estimated~~ monthly ~~cost~~ fees of boarded horses ~~and determine what shared percentage to apply in order to maintain an equitable and reasonable division between the user and the monthly assessment (per Resolution 90-12132, Guidelines for Shared Costs and Fees).~~
- Fee increases, rounded up to the nearest dollar, will increase no more than 5% annually and will be based off of the Recreation Department recommendation.
- The cost of feed will be fully absorbed by the resident based on their selection from the menu of options.

Horse Trailer Storage & Horse Transportation Fees

- If space allows, residents may store their horse trailers at the Equestrian Center. ~~The fee to store a horse trailer shall be 50% of the charge for a recreational vehicle in the RV Storage Lots.~~
- GRF shall be reimbursed the cost of transporting a horse for a resident. The costs include:
labor, fuel, and wear and tear on the trailer and vehicle.

Trail Ride Fees

- A separate fee shall be charged for trail rides for residents and their guest(s)
 - ~~o The fees, rounded up to the nearest dollar, shall be based on: the estimated hourly cost of labor and the cost of the horse used to lead the trail ride; and for residents, 64% shared (subsidized) by the community at large o for guests, 25% mark up.~~
- The fee will be ~~adjusted~~ reviewed annually on the basis of changes to the operational costs. ~~depreciation costs, percentage shared by the community at large for residents, and percentage mark up for guests.~~

Lesson Fees

- Fees shall be charged for individual and group lessons for residents and their guest(s).
- ~~The fees, rounded up to the nearest dollar, shall be based on: the estimated hourly cost of labor and the cost of the horse used to provide the lesson; and o for residents, 64% shared (subsidized) by the community at large o for guests, 25% mark up.~~
- The fee will be ~~adjusted~~ reviewed annually on the basis of changes to the operational costs. ~~depreciation costs, percentage shared by the community at large for residents, and percentage mark up for guests.~~

Horse Rental Fee

- A resident fee and a guest fee shall be charged for the use of a GRF owned horse for lessons and trail rides.
- ~~The fees, rounded up to the nearest dollar, shall be based on the estimated hourly cost of a GRF owned horse; and o for residents, 64% shared (subsidized) by the community at large o for guests, 25% mark up.~~
- The fee will be ~~adjusted~~ reviewed annually on the basis of changes to the operational costs. ~~depreciation costs, percentage shared by the community at large for residents, and percentage mark up for guests.~~

RESOLVED FURTHER, ~~January 1, 2020, at which time, retroactive billing for the 2020 storage fees will occur,~~ that Resolution 90-20-12 adopted March 3, 2020, is hereby superseded and canceled and replaced by resolution dated October 5, 2021; and

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

~~APRIL Initial Notification~~

~~28-day notification for member review and comment to comply with Civil Code Section 4360 has been satisfied.~~

~~Director Garthoffner made a motion to adopt a resolution to revise GRF equestrian pricing policy. Director English seconded the motion. Discussion ensued among the directors.~~

Estimated Revenue

EQUESTRIAN CENTER FEES	PROPOSED 2022 Fees	Average # Horses	Ave Monthly Occurrence	Annual Occurrences	Annual Rev Estimate	Ave Monthly Rev Estimate
Horse Care Services (per day)	\$35	0.5	X	183	\$6,405	\$533
Horse Boarding Fee (per month)	\$265	22	1	264	\$69,960	\$5,830
Non-Resident Horse Boarding Fee	\$325	8	1	96	\$31,200	\$2,600
Dry Stall	\$150	2	1	24	\$3,600	\$300
Shavings (per bag)*	\$7.50	22	30	660	\$4,950	\$413
Non-Resident Shavings	\$8.50	8	30	240	\$2,040	\$170
Resident Trail Ride on GRF Horse (45 min)	\$15	X	8	96	\$1,440	\$120
Resident Trail Ride on Boarded Horse (45 min)	\$5	X	24	288	\$1,440	\$120
Resident Private Lesson with GRF Horse (45 min)	\$30	X	24	288	\$8,640	\$720
Resident Private Lesson with Boarded Horse (45 min)	\$20	X	8	96	\$1,920	\$160
Resident Group Lesson with GRF Horse (45 min)	\$15	X	100	1200	\$18,000	\$1,500
Resident Group Lesson with Boarded Horse (45 min)	\$10	X	0	0	\$0	\$0
Non-Resident Trail Ride on GRF Horse (45 min)	\$27	X	0	0	\$0	\$0
Non-Resident Trail Ride on Boarded Horse (45 min)	\$15	X	4	48	\$720	\$60
Non-Resident Private Lesson with GRF Horse (45 min)	\$55	X	0	0	\$0	\$0
Non-Resident Private Lesson with Boarded Horse (45 min)	\$35	X	8	96	\$3,360	\$280
Non-Resident Group Lesson with GRF Horse (45 min)	\$35	X	40	480	\$16,800	\$1,400
Non-Resident Group Lesson with Boarded Horse (45 min)	\$20	X	0	0	\$0	\$0
Storage, horse trailer (annually)	\$160	X	5	5	\$800	\$67
Non-Resident Storage, horse trailer	\$240	X	1	1	\$240	\$20
Hauling horse in trailer (per hour)	\$50	X	X	18	\$900	\$75
Hauling horse in trailer (per mile)	\$0.58	X	X	1,080	\$626	\$52
Specialty Services (charges shown are monthly)						
Turnout	\$30	17	1	204	\$6,120	\$510
Feeding Prepared Grain or Feed	\$30	2	1	24	\$720	\$60
Hand Walking (charges are per occurrence)	\$5	17	1	204	\$1,020	\$85
Lunge (charges are per occurrence)	\$15	8	1	96	\$1,440	\$120
Blanketing or Fly Sheet, On & Off	\$60	3	1	36	\$2,160	\$180
3rd Feeding option	\$30	9	1	108	\$3,240	\$270
Total					\$187,741	\$15,645

EQUESTRIAN CENTER – 2022 REVENUE PROJECTION	
Horse Boarding Fees	\$69,960
Sponsored Boarding Fees	\$31,200
Dry Stall	\$3,600
Horse Care Services	\$6,405
Resident Shavings	\$4,950
Non-Resident Shavings	\$2,040
Rides and Lessons	\$52,320
Trailer Storage and Hauling	\$2,566

2022 Equestrian Center Pricing Policy and Chargeable Service Fees

December 7, 2021

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Turnout	\$6,120
Feeding Prepared Grain or Feed	\$720
Hand Walking	\$1,020
Lunge (charges are per occurrence)	\$1,440
Blanketing or Fly Sheet, On & Off	\$2,160
3rd Feeding option	\$3,240
Total Revenue	\$187,741



RESOLUTION 90-21-XX

2022 Equestrian Center Pricing Policy and Chargeable Service Fees

WHEREAS, the current pricing policy and fees were reviewed to establish fair costs to boarders while providing a high level of horse care and customer service. The proposed fees were determined after conducting a comprehensive regional cost analysis of similar facilities. CAC recommended the following proposed Equestrian Center Fees, subject to affirmation by the Finance Committee and board approval:

New 2022 Proposed Equestrian Center Fees

EQUESTRIAN CENTER 2021 FEES		PROPOSED
Horse Care Services (per day)	\$35	No Changes
Horse Boarding Fee (per month)	\$249	\$265
Shavings (per bag)*	\$7	\$7.50
Non-Resident Horse Boarding Fee		\$325
Non-Resident Shavings		\$8.50
Dry Stall	\$150	No Changes
Horse Feed – Pellets	\$36	Eliminate
Horse Feed - Alfalfa Hay*	\$51	No Changes
Horse Feed - Teff Hay*	\$63	\$69
Horse Feed - Orchard Hay*	\$90	No Changes
Horse Feed - Timothy Hay*	\$96	\$99
Resident Trail Ride on GRF Horse (45 min)	\$9	\$15
Resident Trail Ride on Boarded Horse (45 min)	\$5	No Changes
Resident 1/2 Hour Lesson with GRF Horse	\$13	Eliminate
Resident 1/2 Hour Lesson with Boarded Horse	\$11	Eliminate
Resident Private Lesson with GRF Horse (45 min)	\$25	\$30
Resident Private Lesson with Boarded Horse (45 min)	\$21	\$20
Resident 1/2 Hour Group Lesson with GRF Horse	\$5	Eliminate
Resident 1/2 Hour Group Lesson with Boarded Horse	\$3	Eliminate
Resident Group Lesson with GRF Horse (45 min)	\$9	\$15
Resident Group Lesson with Boarded Horse (45 min)	\$5	\$10
Non-Resident Trail Ride on GRF Horse (45 min)	\$27	No Changes
Non-Resident Trail Ride on Boarded Horse (45 min)	\$15	No Changes
Non-Resident 1/2 Hour Lesson with GRF Horse	\$42	Eliminate
Non-Resident 1/2 Hour Lesson with Boarded Horse	\$36	Eliminate
Non-Resident Private Lesson with GRF Horse (45 min)	\$84	\$55
Non-Resident Private Lesson with Boarded Horse (45 min)	\$72	\$35
Non-Resident 1/2 Hour Group Lesson with GRF Horse	\$14	Eliminate
Non-Resident 1/2 Hour Group Lesson with Boarded Horse	\$8	Eliminate
Non-Resident Group Lesson with GRF Horse (45 min)	\$27	\$35

New Fee
New Fee

Non-Resident Group Lesson with Boarded Horse (45 min)	\$15	\$20
Storage, horse trailer (annually)	\$160	No Changes
Non-Resident Storage, horse trailer (annually)		\$240
Hauling horse in trailer (per hour)	\$47.25	\$50
Hauling horse in trailer (per mile)	\$0.58	No Changes
Specialty Care Services (monthly charges)		
Turnout		\$30
Feeding Prepared Grain or Feed		\$30
Hand Walking		\$150
Lunge (charges are per occurrence)		\$15
Blanketing or Fly Sheet, On & Off		\$60
3rd Feeding option		\$30

New Fee

*Fees subject to change due to current market value

WHEREAS, on September 9, 2021 the Community Activities Committee (CAC) recommended the GRF Equestrian Ad Hoc Committee's proposed equestrian service fee amendments to the current Equestrian Pricing Policy Resolution 90-20-20 to be effective FY 2022, and;

WHEREAS, at the October 20, 2021 Finance Committee meeting, the committee affirmed the CAC recommendation of the equestrian service fee amendments to the current Equestrian Pricing Policy Resolution 90-20-20 to be effective FY 2022, and;

NOW THEREFORE BE IT RESOLVED, November 2, 2021 the Board of Directors of this Corporation hereby adopts recommended GRF Equestrian Ad Hoc Committee's recommended equestrian service fee amendments to the current Equestrian Pricing Policy Resolution 90-20-20 to be effective FY 2022; and;

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

November Initial Notification—28-day notification for member review and comments to comply with Civil Code §4360 has been satisfied

STAFF REPORT

DATE: December 7, 2021
FOR: Board of Directors
SUBJECT: Investment Policy Change

RECOMMENDATION

The Finance Committee recommends the Golden Rain Foundation board approve Resolution 90-21-xx (ATT1) to adopt the revised Investment Policy further clarifying the purpose of the policy and authority of both the Managing Agent and Investment Advisor.

BACKGROUND

On November 5, 2019, the board approved the current Golden Rain Foundation Investment Policy through Resolution 90-19-53, inclusive of the modification allowing for bond index funds. In early 2021 members of the community challenged the policy and expressed their disapproval over an interpretation of the policy. The Finance Committee acknowledged an edit to the policy's wording would provide added clarity and therefore engaged GRF's legal counsel to review the policy and recommend changes.

DISCUSSION

GRF legal counsel met with members of the GRF board and VMS staff during October 2021 to review the existing Investment Policy. From that review legal counsel drafted a revised Investment Policy (ATT1) for the review and adoption by the board. Additionally, a redlined version (ATT2) of the policy was provided detailing the changes from the prior version. On October 21, 2021 the GRF Finance Committee approved the resolution.

FINANCIAL ANALYSIS

No added cost or savings will be incurred from the proposed changes to the Investment Policy.

Prepared By: Steve Hormuth, Controller

Reviewed By: Jose Campos, Interim Financial Services Manager

Attachments:

ATT1 – GRF Investment Policy Resolution

ATT2 – GRF Investment Policy Resolution (Redlined)

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RESOLUTION 90-21-XX

GOLDEN RAIN FOUNDATION INVESTMENT POLICY

BE IT RESOLVED, December 7, 2021, this Corporation, is hereby authorized to invest the funds of the Corporation. All investments on behalf of this Corporation must be made with the underlying principles in the following order of priority: (1) safety, (2) liquidity, where applicable, and (3) yield, and are subject to the following conditions:

NON-DISCRETIONARY INVESTMENTS

RESOLVED FURTHER; Funds administered by the corporation's managing agent ("Managing Agent") must be invested in a "non-discretionary" account in accordance with the provisions of Civil Code §5380. Authorized investments administered by the Managing Agent are limited to obligations of, or fully guaranteed as to principal by, the United States of America.

RESOLVED FURTHER; No non-discretionary investment may be sold, withdrawn, redeemed or otherwise converted to cash prior to maturity without a demonstrated immediate need for the funds and the consent of any two of the following: the Treasurer, the President or the 1st or 2nd Vice President of this corporation. Furthermore, if there is a request that a non-discretionary investment be sold, withdrawn or otherwise converted to cash prior to maturity where there has been no demonstrated immediate need, approval must be provided by the Board of Directors of this Corporation.

DISCRETIONARY INVESTMENTS

RESOLVED FURTHER; in accordance with Civil Code §5515, the Board of this corporation has an obligation to exercise prudent fiscal management in preserving reserve funds ("discretionary investments"). The funds being invested as discretionary investments under this Investment Policy are not required within a reasonable time to pay obligations of the Corporation. The Board will determine the amount to be managed in this discretionary account

RESOLVED FURTHER; the Board is required to retain an Investment Manager who has discretion to transact purchases and sales of investments for Golden Rain Foundation's discretionary funds account. Such discretion is subject to the underlying conditions as stated below;

1. Up to 30% of the portfolio may be invested in Corporate Bonds and Corporate Bond Funds rated BBB through AAA; specifically, Baa3/BBB-/BBB- or better by Moody's/S&P/Fitch. A bond is only required to meet the

criteria of one rating service. If a bond or bond within the fund does not meet these minimum credit quality criteria in at least one of the above-mentioned rating services, the bond may not be purchased or if owned, must be removed from the portfolio within 30 days. This removal criteria will not apply to bond mutual funds that have a stated objective of investing in investment grade rated bonds. Removal of downgraded bonds that fall below the investment grade rating will be determined by the fund manager.

2. No more than 3% of portfolio is to be invested in any one corporate bond issuer;
3. Up to 25% of the portfolio may be invested in funds comprised of Government Sponsored Federal Agencies, namely FNMA (Federal National Mortgage Association – Fannie Mae), FHLMC (Federal Home Loan Mortgage Corporation – Freddie Mac, and FHLB (Federal Home Loan Bank).
4. Notification of confirmation of each investment transaction shall be given to the Corporation's Managing Agent and treasurer of this Corporation upon completion;
5. Investments on behalf of this Corporation may be made concurrently with investments made on behalf of other corporations at Laguna Woods Village. However, separate investment receipts will be held in the name of this Corporation. Any such investments may be held for the account of the Corporation in book-entry form;

RESOLVED FURTHER; that any authorized investments into the discretionary funds previously made by said Investment Manager, are hereby ratified.

RESOLVED FURTHER; that Resolution 90-19-53 adopted on November 5, 2019, is hereby superseded and cancelled.

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

November Initial Notification—28-day notification for member review and comments to comply with Civil Code §4360 has been satisfied



RESOLUTION 90-19-53

GOLDEN RAIN FOUNDATION INVESTMENT POLICY

~~BE IT RESOLVED, November 5, 2019, that the Managing Agent of this corporation, and an outside Investment Manager are~~ 2021, this Corporation, is hereby authorized to invest the funds of the corporation which, in the opinion of said managing agent are not required within a reasonable time to pay obligations of the corporation; and Corporation All

~~RESOLVED FURTHER;~~ that the Board of Directors of this Corporation hereby authorizes the Managing Agent of this corporation, to retain an Investment Manager and to give that Manager discretion to transact purchases and sales of investments for Golden Rain Foundation's account. Such discretion is subject to the underlying conditions as stated below. The Board will determine the amount to be managed in this discretionary account; and

~~RESOLVED FURTHER,~~ that all investments on behalf of this corporation Corporation must be made with the underlying principles in the following order of priority: (1) safety, (2) liquidity, where applicable, and (3) yield, and are subject to the following conditions:

NON-DISCRETIONARY INVESTMENTS

1. ~~RESOLVED FURTHER;~~ Notification of confirmation shall be given to the managing agent and treasurer of this corporation upon completion of each investment transaction;

2. ~~For funds~~ Funds administered by the corporation's managing agent ("Managing Agent") must be invested in a "non-discretionary" account in accordance with the provisions of Civil Code §5380. Authorized investments administered by the Managing Agent are limited to obligations of, or fully guaranteed as to principal by, the United States of America.

~~RESOLVED FURTHER, no;~~ No non-discretionary investment may be sold, withdrawn, redeemed or otherwise converted to cash prior to maturity without a demonstrated immediate need for the funds and the consent of any two of the following: the Treasurer, the President or the 1st or 2nd Vice President of this corporation. Furthermore, if there is a request that ~~ana non-discretionary~~ investment be sold, withdrawn or otherwise converted to cash prior to maturity where there has been no demonstrated immediate need, approval must be ~~received from provided by~~ the Board of Directors of this corporation; Corporation.

~~3. Funds shall be invested only in authorized investments as provided herein.
— Authorized investments are limited to:~~

~~a. Obligations of, or fully guaranteed as to principal by, the United States of America;~~

~~b. DISCRETIONARY INVESTMENTS~~

~~RESOLVED FURTHER; in accordance with Civil Code §5515, the Board of this corporation has an obligation to exercise prudent fiscal management in preserving reserve funds (“discretionary investments”). The funds being invested as discretionary investments under this Investment Policy are not required within a reasonable time to pay obligations of the Corporation. The Board will determine the amount to be managed in this discretionary account~~

~~RESOLVED FURTHER; the Board is required to retain an Investment Manager who has discretion to transact purchases and sales of investments for Golden Rain Foundation’s discretionary funds account. Such discretion is subject to the underlying conditions as stated below;~~

~~1.~~ Up to 30% of the portfolio may be invested in Corporate Bonds and Corporate Bond Funds rated BBB through AAA; specifically, Baa3/BBB-/BBB- or better by Moody’s/S&P/Fitch. A bond is only required to meet the criteria of one rating service. If a bond or bond within the fund does not meet these minimum credit quality criteria in at least one of the above-mentioned rating services, the bond may not be purchased or if owned, must be removed from the portfolio within 30 days. This removal criteria will not apply to bond mutual funds that have a stated objective of investing in investment grade rated bonds. Removal of downgraded bonds that fall below the investment grade rating will be determined by the fund manager.

~~2.~~ No more than 3% of portfolio is to be invested in any one corporate bond issuer; ~~and~~

~~3.~~ Up to 25% of the portfolio may be invested in funds comprised of Government Sponsored Federal Agencies, namely FNMA (Federal National Mortgage Association – Fannie Mae), FHLMC (Federal Home Loan Mortgage Corporation – Freddie Mac, and FHLB (Federal Home Loan Bank).

~~4.~~ Notification of confirmation of each investment transaction shall be given to the Corporation’s Managing Agent and treasurer of this Corporation upon completion;

5. Investments on behalf of this ~~corporation~~Corporation may be made concurrently with investments made on behalf of other corporations at Laguna Woods Village. However, separate investment receipts will be held in the name of this ~~corporation~~Corporation. Any such investments may be held for the account of the ~~corporation~~Corporation in book-entry form;

~~5. Any~~**RESOLVED FURTHER;** that ~~any~~ authorized investments, ~~as defined in Item 3 above, into the discretionary funds~~ previously made by said ~~Managing Agent or~~ Investment Manager, are hereby ratified; ~~and.~~

RESOLVED FURTHER; that Resolution 90-~~16-22~~19-53 adopted on ~~June 7, 2016~~November 5, 2019, is hereby superseded and cancelled.

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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RESOLUTION 90-21-xx
GRF Committee Appointments

RESOLVED, December 7, 2021, that the following persons are hereby appointed and ratified to serve on the Committees of this Corporation:

Strategic Planning Committee

Debbie Dotson, Chair (GRF)
James Hopkins (GRF)
Gan Mukhopadhyay, Alternate (GRF)
Robert Mutchnick (Third)
Nathaniel Ira Lewis (Third)
Anthony Liberatore (United)
Cash Achrekar (United)
Ryna Rothberg (Mutual 50)
Advisor: Dick Rader

Community Activities Committee

Yvonne Horton, Chair (GRF)
~~Elsie Addington (GRF)~~
Deborah Dotson, ~~Alternate~~ (GRF)
~~Bunny Carpenter, Alternate (GRF)~~
Annie McCary (Third)
Cush Bhada (Third)
~~Diane Casey (United)~~
Pearl Lee (United)
Ryna Rothberg, (Mutual 50)
Advisor: Roland Boudreau, ~~Juanita Skillman~~

Equestrian Center Ad Hoc Committee

Bunny Carpenter, Chair (GRF)
Yvonne Horton (GRF)
Cush Bhada (Third)
Annie McCary, (Third)
Advisors: Gary Empfield, Susan Hemberger

Revenue Resources Ad Hoc Committee

Yvonne Horton, Chair (GRF)
Bunny Carpenter (GRF)

Finance Committee

James Hopkins, Chair (GRF)
~~Elsie Addington (GRF)~~
~~Gan Mukhopadhyay, Alternate (GRF)~~
Deborah Dotson, Alternate (GRF)
Donna Rane-Szostak (Third)
Mark Laws (Third)
Azar Asgari (United)
~~Diane Casey, Alternate (United)~~
~~Anthony Liberatore (United)~~

Al Amado, (Mutual 50)
Sue Stephens, Alternate (Mutual 50)
Advisor: Rosemarie diLorenzo

Information Technology Advisory Committee (ITAC)

James Hopkins, Chair (GRF)
Bunny Carpenter, ~~Alternate~~ (GRF)
Deborah Dotson (GRF)
Diane Casey (United)
Lynn Jarrett (Third)
Mark Laws (Third)
Advisor: Sue Margolis

Landscape Committee

Juanita Skillman, Chair (GRF)
Reza Karimi (GRF)
Yvonne Horton Alternate (GRF)
Maggie Blackwell (United)
Pat English (United)
Lynn Jarrett, (Third)
Nathaniel Ira Lewis (Third)
Annie McCary, Alternate (Third)
~~Manuel Armendariz, (United)~~
Azar Asgari, Alternate (United)
Vacant (Mutual 50)

Maintenance & Construction Committee

Egon Garthoffner, Chair (GRF)
Gan Mukhapadhyay (GRF)
~~Deborah Dotson, Alternate (GRF)~~
Reza Karimi, Alternate (GRF)
James Cook (Third)
Cush Bhada, Alternate (Third)
Ralph Engdahl (Third)
Pat English (United)
Reza Bastani, ~~Alternate~~ (United)
Sue Stephens (Mutual 50)
Advisor: Richard Palmer, Steve Leonard, Bill Walsh, Carl Randazzo

Clubhouse Renovation Ad Hoc Committee

Egon Garthoffner, Chair (GRF)
Gan Mukhopadhyay (GRF)
Deborah Dotson (GRF)
Reza Karimi (GRF)
John Frankel (Third)
Cush Bhada, Alternate (Third)
Ralph Engdahl (Third)
~~Manuel Armendariz (United)~~
Diane Casey (United)
Maggie Blackwell (United)
Advisors: Steve Leonard, Bill Walsh, Cathy Garris

Media and Communications

Joan Milliman, Chair (GRF)

Juanita Skillman (GRF)

Maggie Blackwell (United)

Deborah Dotson, Alternate (GRF)

Annie McCary (Third)

James Cook (Third)

Neda Ardani (United)

Ryna Rothberg, (Mutual 50)

Advisors: Carmen Pacella, Tom Nash, ~~Juanita Skillman~~, Lucy Parker

Theresa Frost

Broadband Ad Hoc Committee

Joan Milliman, Chair (GRF)

Jim Hopkins (GRF)

~~Jon Pearlstone (GRF)~~

Debbie Dotson (GRF)

Annie McCary (Third)

Mobility & Vehicles Committee

Don Tibbetts, Chair (GRF)

Egon Garthoffner (GRF)

Elsie Addington, Alternate (GRF)

~~Joan Milliman, Alternate (GRF)~~

James Cook (Third)

Maggie Blackwell (United)

Pearl Lee (United)

Margaret Bennett (Mutual 50)

Sue Stephens, Alternate (Mutual 50)

Advisor: Vashi Williams

Security and Community Access

Don Tibbetts, Chair (GRF)

Annie McCary (Third)

Craig Wayne (Third)

Donna Rane-Szostak, Alternate (Third)

Cash Achrekar (United)

Reza Bastani (United)

Sue Stephens (Mutual 50)

Margaret Bennett, Alternate (Mutual 50)

OTHER COMMITTEES:

Disaster Preparedness Task Force

Carlos Rojas, Chair

Juanita Skillman (GRF)

Gan Mukhapadhyay (GRF)

James Cook (Third)

John Frankel (Third)

Donna Rane-Szostak, Alternate (Third)

Diane Casey (United)

Anthony Liberatore (United)
John Carter (Mutual 50)
Advisors: Tom Soule, Bruce Bonbright

Laguna Woods Village Traffic Hearings

(Chair will alternate between Boards)

~~Yvonne Horton (GRF)~~

Elsie Addington (GRF)

Deborah Dotson, Alternate (GRF)

John Frankel (Third)

Donna Rane-Szostak, Alternate (Third)

Neda Ardani (United)

Anthony Liberatore, Alternate (United)

Board Members by Rotation (Mutual 50)

Purchasing Ad Hoc Committee

Bunny Carpenter, Chair (GRF)

Jim Hopkins (GRF)

~~Yvonne Horton (GRF)~~

Robert Mutchnick (Third)

Donna Rane-Szostak (Third)

Ralph Engdahl, Alternate (Third)

Cash Achrekar (United)

Diane Casey (United)

Advisor: Carl Randazzo

Select Audit Task Force

James Hopkins (GRF)

Diane Phelps (VMS)

Elizabeth Roper (United)

Peggy Moore (Third)

RESOLVED FURTHER, that Resolution 90-21-43 adopted November 2, 2021, 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.

ENDORSEMENT (to Board of Directors)

Repainting Clubhouse 7 Bridge Room North and South Facing Interior Walls

Authorize the Community Activities Committee recommendation to review and recommend board approval of the Duplicate Bridge club's request to repaint the interior north and south facing walls of the Clubhouse 7 bridge room at club expense.

A motion was made to recommend approval of the Duplicate Bridge club's request to repaint the interior north and south facing walls of the Clubhouse 7 bridge room at club expense.

Motion passed unanimously.

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STAFF REPORT

DATE: December 7, 2021
FOR: Board of Directors
SUBJECT: Repainting the Clubhouse 7 Bridge Room North and South Facing Interior Walls

RECOMMENDATION

Staff recommends that the Board approve a resolution of the Duplicate Bridge club's request to repaint the interior north and south facing walls of the Clubhouse 7 bridge room (Attachment 1).

BACKGROUND

The Clubhouse 7 bridge room is a large open floor room with 60 bridge tables and a kitchen. The Duplicate and Progressive Bridge clubs host social games, tournaments, meetings and banquets with an annual utilization of approximately 48,000 users.

On June 7, 2016, the board approved a supplemental appropriation for the Clubhouse 7 Bridge room carpet replacement project. In addition, on September 5, 2017 the board approved the Clubhouse 7 kitchen modifications project as part of the adopted 2018 Capital Plan. The carpet installation and kitchen remodel projects began January 29, 2018. The painting of the north and south walls was not included in the renovation projects.

DISCUSSION

On September 9, 2021 the Duplicate Bridge club attended the CAC meeting and formally requested approval to repaint the north and south interior walls of the bridge room. The committee directed staff to develop a staff report and provide a recommendation.

On October 14, 2021 the Community Activity Committee recommended the Duplicate Bridge club's request to repaint the interior north and south facing walls of the Clubhouse 7 bridge room subject to board approval.

This request meets requirements set forth in accordance with GRF Donation Policy resolution 90-20-21 adopted May 5, 2020.

The color enhancement of the walls would enhance the ambience and aesthetics of this large room. The suggested color choices are Behr Polar Bear or Behr Moonlit Beach (Attachment 2).

FINANCIAL ANALYSIS

The VMS Painting Division reviewed the scope of the project and estimates \$680 for materials, supplies and labor (Attachment 3). If approved, the Duplicate Bridge club will pay for the repainting at no cost to GRF.

GRF Board of Directors

Repainting the Clubhouse 7 Bridge Room North and South Facing Interior Walls

December 7, 2021

Page 2

Prepared By: Jennifer Murphy, Recreation Manager

Reviewed By: Brian Gruner, Recreation and Special Events Director
Siobhan Foster, Chief Operating Officer

ATTACHMENT(S)

ATT 1: Image - North and South Bridge room walls

ATT 2: Polar Bear and Moonlit Beach Paint Color Samples

ATT 3: VMS Paint Division Quote

Attachment 1

North Wall



South Wall



Attachment 2

Polar Bear White



Moonlight Beach



Attachment 3

2021 Cost Estimate

Name: CH-7

Address:

Dimensions:	Description	Size
	Bridge room	1320 sqf
	north&south walls	

Materials:	Description	Qty	Unit Cost	Est. Cost \$
	Permit Fees			\$ -
	int ltx eggshell	5 gal	\$23.78	\$ 118.90
				\$ -
				\$ -
	SUBTOTAL MATERIALS			
	TAX			
	TOTAL MATERIALS			\$ -

This column will automatically calculate once quantity and unit cost are entered.

Labor:	Work Ct	Description	Hours	Bill Rate	
	911	Appliance		\$ 73.34	\$ -
	912	Carpentry		\$ 63.76	\$ -
	913	Electrical		\$ 76.64	\$ -
	914	Plumbing		\$ 69.07	\$ -
	917	Interior Component Sys		\$ 70.29	\$ -
	932	Paint	9	\$ 62.35	\$ 561.15
	935	Janitorial		\$ 47.40	\$ -
	936	Paving		\$ 61.24	\$ -
	TOTAL LABOR				

This column will automatically calculate once hours are entered

Outside Services	Description	Cost
	TOTAL OUTSIDE SERVICES	\$ -

Subtotal

Contingency

TOTAL ESTIMATED COST

\$680.05

Notes:

estimate to set up and paint the north and south walls in bridge room at CH-7 including paint

Enter the contingency percentage in whole numbers (for example "15")

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RESOLUTION 90-21-XX

Donation Agreement between GRF and Duplicate Bridge Club

This Agreement, entered into this 7th day of December, 2021, is by and between the Golden Rain Foundation ("GRF"), a California non-profit mutual benefit corporation and Duplicate Bridge Club ("Donor").

WHEREAS, GRF and Donor recognize the important of community facilities and amenities; and

WHEREAS, GRF and Donor acknowledge the benefit of donations when they have a purpose consistent with GRF goals and are in the best interest of Laguna Woods Village;

WHEREAS, the Donor has offered to donate the funds totaling approximately \$680 to have the Clubhouse 7 bridge room repainted using VMS staff;

WHEREAS, the Recreation Department Director or COO reviewed and affirms the proposed donation meets the criteria for acceptance contained in the GRF Donation Policy:

- a. Meet a true need of the facility;
- b. Not interfere with the intended current or future use of the facility; and
- c. Not require the relocation of other equipment or infrastructure to accommodate the donation.

NOW THEREFORE BE IT RESOLVED, December 7, 2021 that GRF and Donor in accordance with the described conditions and obligations, hereinafter set forth and agree as follows:

Section 1 The donation, known as Duplicate Bridge Club funding of Clubhouse 7 bridge room repainting, described below, is donated in its entirety to GRF, hereafter owned by GRF and managed on behalf of the residents of Laguna Woods Village by Village Management Services, Inc. (VMS)

Section 2 Donation description: funding of cost to repaint the Clubhouse 7 bridge room north and south walls
Space of facility: Bridge Room
Location: Clubhouse 7
Additional information:

Section 3 Amount of Donation (estimated by VMS Painting Division)
Item cost: \$118.90
Installation cost: \$561.15
Maintenance cost: \$0.00

Total estimated donation: \$680.05

Section 5 GRF reserves the right to move/remove and/or retire the donation following cessation of the five-year period. The term shall commence upon the date entered into and indicated above.

Section 6 GRF will not replace the donation or community space improvement if it is stolen, vandalized, worn out, irreparably damaged, destroyed or expires.

Section 7 Installation and Maintenance: GRF shall be responsible for installation and maintenance of the item, including any reasonable repairs.

Section 8 Term: The term of this agreement is a minimum of five years or beyond, if applicable.

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

STAFF REPORT

DATE: December 7, 2021
FOR: Board of Directors
SUBJECT: Saddleback College Emeritus Institute Parking Fees

RECOMMENDATION

Staff recommends the GRF Board of Directors approve resolution 90-21-XX (Saddleback College Emeritus Institute Parking Fee) authorizing GRF to change non-resident parking fees equivalent to mirror District campus parking fees.

BACKGROUND

The Emeritus Institute has provided free higher education classes to Laguna Woods Village residents and non-residents for over 35 years. The institute's mission is to "promote lifelong learning by providing academically rigorous, mentally stimulating, socially engaging, and health improving courses for older adults throughout South Orange County."

Resolution 90-19-49 (Attachment 1) was adopted October 1, 2019 which stated that the Board of Directors of this Corporation hereby implements a Student Parking Pass Fee of \$50 per semester (\$30 for summer semester) for non-resident students who take Saddleback College Emeritus Institute courses in Laguna Woods Village, effective with the Spring Semester 2020 enrollment.

At the December 6, 2021 closed session GRF meeting, the Board will consider the South Orange County Community College District (SOCCCD) Emeritus Institute Facility Use Agreement Emeritus Institute Facility Use Agreement for the period of January 1, 2022 to December 31, 2026 which includes a reduction in parking fees to \$40 for fall/spring semesters and \$25 for summer sessions.

DISCUSSION

Pursuant to the new agreement with SOCCCD, the current non-resident parking fee resolution 90-19-49 is subject to supersede and cancellation to reflect the proposed college parking fee of \$40 per regular semester and \$25 for the summer session; subject to change each semester as per SOCCCD campus parking fees;

FINANCIAL ANALYSIS

GRF is responsible to pay for all the equipment maintenance, repair and utility costs associated with the Emeritus classes. In 2019, GRF received \$44,135 from non-resident parking fees and the intellectual benefit of having free educational classes for Laguna Woods Village residents. The new contract agreement coincides with the District campus parking fee of \$40 for the fall/spring semesters and \$25 for the summer session.

Due to operational changes, in person enrollment for the spring 2022 semester classes in Laguna Woods Village is considerably lower than in previous years. Current enrollment has 1,100 students registered. The 2019 spring semester had approximately 2,700 students registered of which 1,500 were non-residents.

It is estimated that 500 of the current 1,100 enrolled students are non-residents and will need to purchase a parking pass providing \$20,000 (\$40x500) in revenue for the spring semester. Additionally, the District has agreed to pay labor fees for in person classes that require room set-ups. The current schedule has nine chargeable classes; therefore, the spring semester revenue is projected to be \$3,366 (\$22 labor rate x 9 classes x 17 weeks of instruction).

Total fall and spring semester revenue is anticipated to be \$40,000 for parking (\$40x500x2) and \$7,000 for labor costs, equating to \$47,000; \$2,865 more than in 2019.

Prepared By: Brian Gruner, Recreation and Special Events Director

Reviewed By: Siobhan Foster, COO
Jose Campos, Interim Financial Services Director

ATTACHMENT(S)

ATT 1: GRF Emeritus Institute Non-Resident Parking Pass Resolution 90-19-49

ATT 2: Proposed Resolution 90-21-XX

Attachment 1



RESOLUTION 90-19-49

WHEREAS, the Saddleback College Emeritus Institute provides educational services to residents and non-residents of Laguna Woods Village; and

WHEREAS, a concern was raised that non-residents use the equipment and facilities during class time at no charge, while the residents pay monthly assessments to upkeep GRF property;

NOW THEREFORE BE IT RESOLVED, October 1, 2019, that the Board of Directors of this Corporation hereby implements a Student Parking Pass Fee of \$50 per semester (\$30 for summer semester) for non-resident students who take Saddleback College Emeritus Institute courses in Laguna Woods Village, effective with the Spring Semester 2020 enrollment; and

RESOLVED FURTHER, that such fees shall be used to defray the operational and administrative costs, and shall be collected during the time of student gate pass distribution; and

RESOLVED FURTHER, that Resolution 90-10-31 adopted May 4, 2010 is hereby superseded and cancelled; and

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

October Initial Notification

Should the Board endorse the proposed revisions, Staff recommends that a motion be made and seconded to accept the resolution and allow discussion to ensure that the resolution reads to the satisfaction of the Board. Staff then recommends that a Board Member postpones the resolution to the next available Board Meeting no less than 28-days from the postponement to comply with Civil Code §4360.

Attachment 2



RESOLUTION 90-21-XX
Saddleback College Emeritus Institute Parking Fee

WHEREAS, the Saddleback College Emeritus Institute provides educational services to residents and non-residents of Laguna Woods Village, and;

WHEREAS, staff recommends the GRF Board of Directors adopt resolution 90-21-XX to change non-resident parking fee equivalent to mirror District campus parking fees, and;

WHEREAS, October 1, 2019, that the Board of Directors of this Corporation implemented a Student Parking Pass Fee of \$50 per semester (\$30 for summer semester) for non-resident students who take Saddleback College Emeritus Institute courses in Laguna Woods Village, effective with the spring Semester 2020 enrollment, and;

WHEREAS, December 6, 2021, an agreement was accepted to match South Orange County Community College District (SOCCCD) campus parking fee which is \$40 per semester (\$25 for summer semester), subject to change each semester as per SOCCCD campus parking fees, and;

NOW THEREFORE BE IT RESOLVED, December 7, 2021 the Board of Directors of this Corporation hereby adopts South Orange County Community College District (Saddleback College Emeritus Institute) parking fee of \$40 per semester (\$30 for summer semester), and;

RESOLVED FURTHER, that this resolution shall be effective January 1, 2022, and Resolution 90-19-49 adopted November 1, 2019, is hereby superseded and canceled and fees updated according to this resolution, and;

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

December Initial Notification

Should the Board endorse the proposed revisions, Staff recommends that a motion be made and seconded to accept the resolution and allow discussion to ensure that the resolution reads to the satisfaction of the Board. Staff then recommends that a Board Member postpones the resolution to the next available Board Meeting no less than 28-days from the postponement to comply with Civil Code §4360.

GRF Financial Report

As of October 31, 2021



INCOME STATEMENT (in thousands)	ACTUAL
Assessment Revenue	\$26,185
Non-Assessment Revenue	\$10,709
Total Revenue	\$36,894
Total Expense	\$33,793
Net Revenue/(Expense)	\$3,101

GRF Financial Report

As of October 31, 2021



OPERATING ONLY INCOME STATEMENT (in thousands)		ACTUAL
Assessment Revenue		\$23,765
Non-Assessment Revenue		\$6,945
Total Revenue		\$30,710
Total Expense ¹		\$29,285
Operating Surplus		\$1,425

1) excludes depreciation

GRF Financial Report

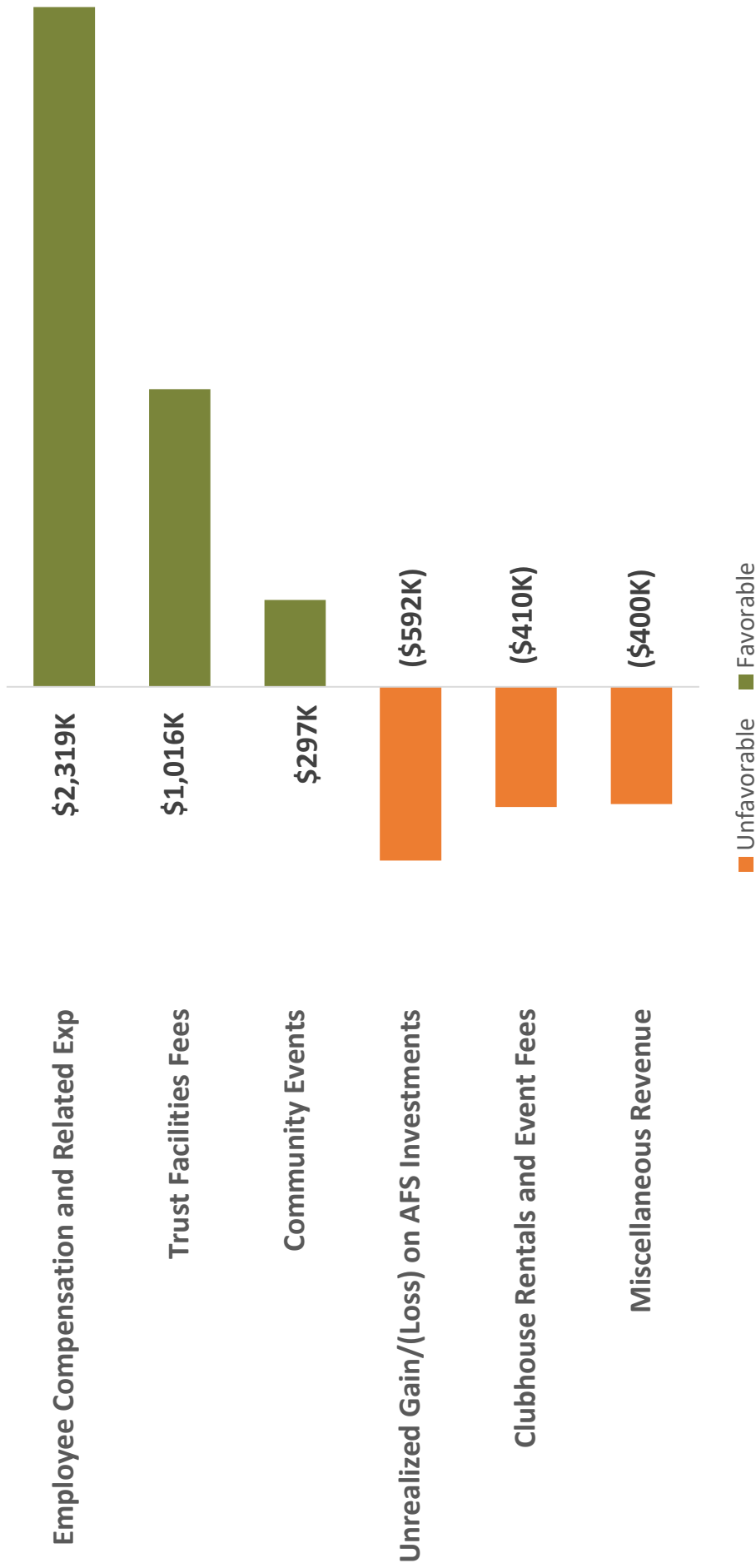
As of October 31, 2021



INCOME STATEMENT (in Thousands)	ACTUAL	BUDGET	VARIANCE B/(W)
Assessment Revenue	\$26,185	\$26,185	\$0
Non-Assessment Revenue	\$10,709	\$11,072	(\$363)
Total Revenue	\$36,894	\$37,257	(\$363)
Total Expense	\$33,793	\$36,836	\$3,043
Net Revenue/(Expense)	\$3,101	\$421	\$2,680

GRF Financial Report

As of October 31, 2021

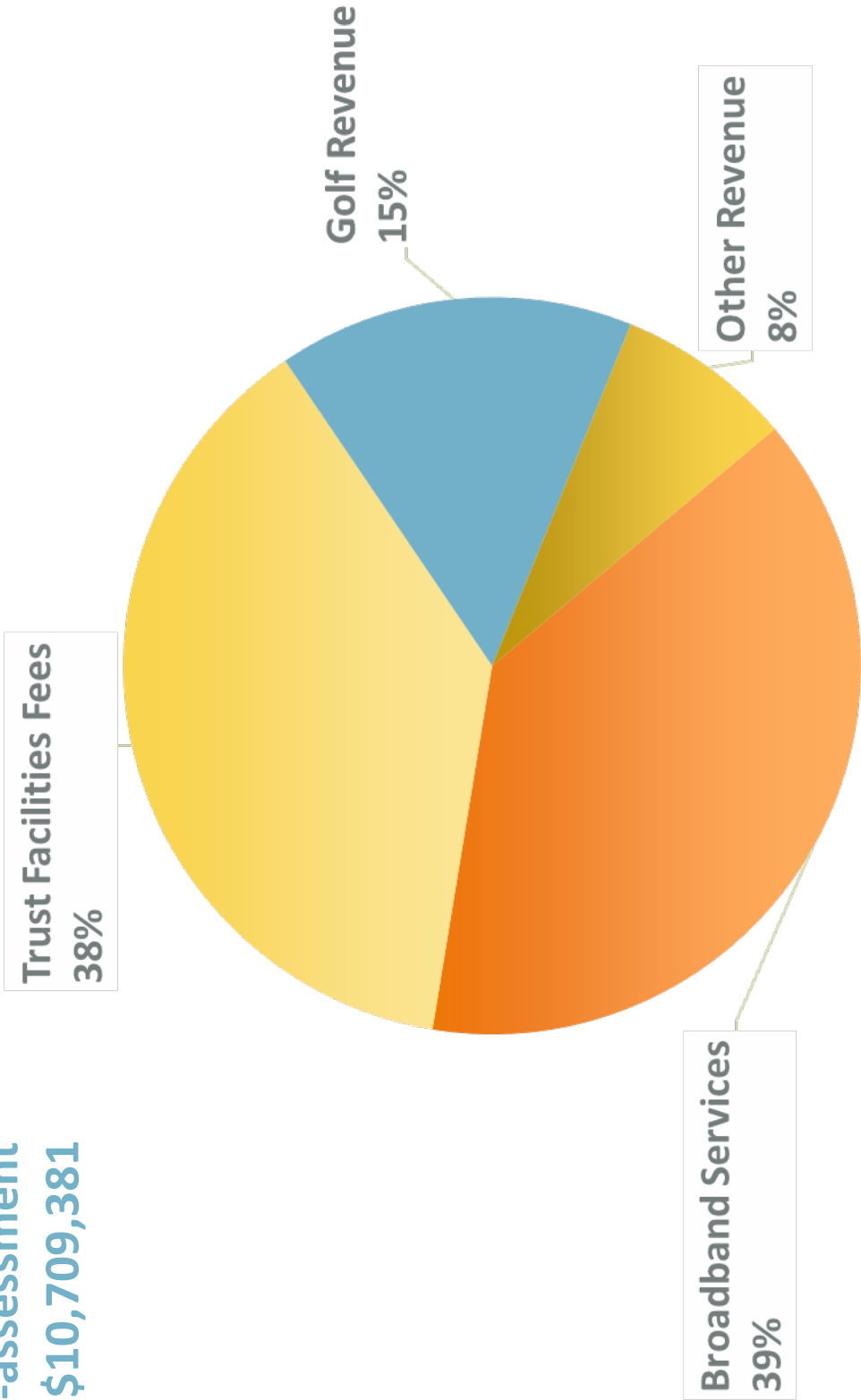


GRF Financial Report

As of October 31, 2021

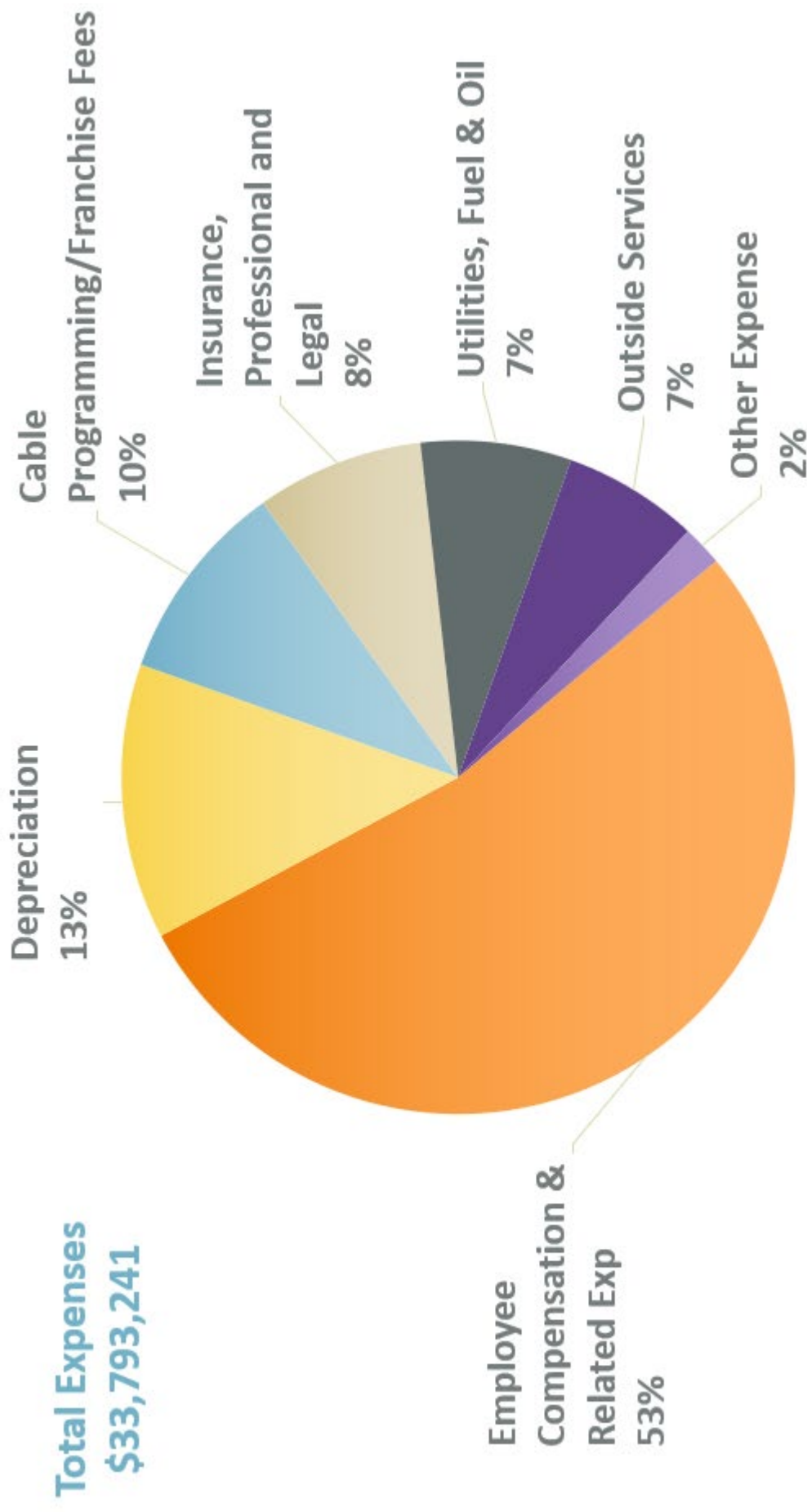


**Total Non-assessment
Revenue \$10,709,381**



GRF Financial Report

As of October 31, 2021

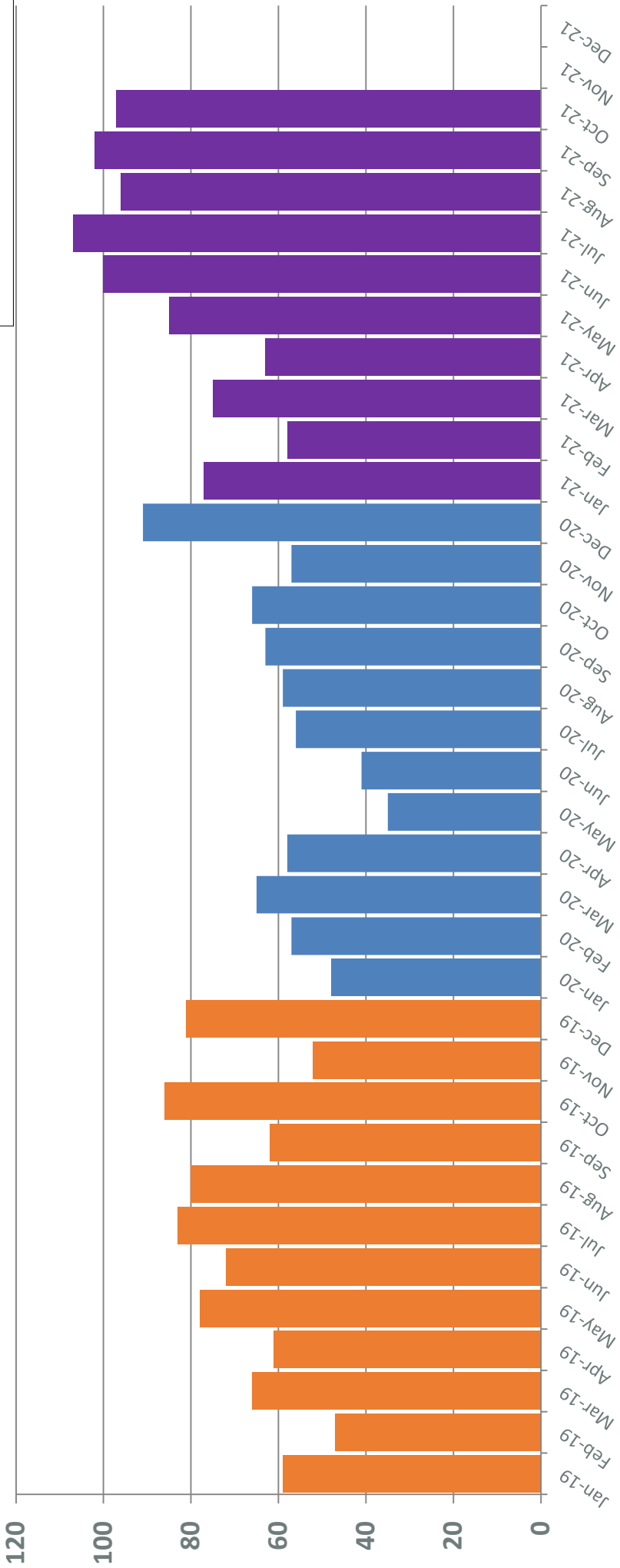


GRF Financial Report

As of October 31, 2021

Resale History — Consolidated

NO. OF RESALES		AVG. RESALE PRICE	
YTD 2019	694	\$309,864	
YTD 2020	548	\$317,618	
YTD 2021	860	\$364,379	



GRF Financial Report

As of October 31, 2021



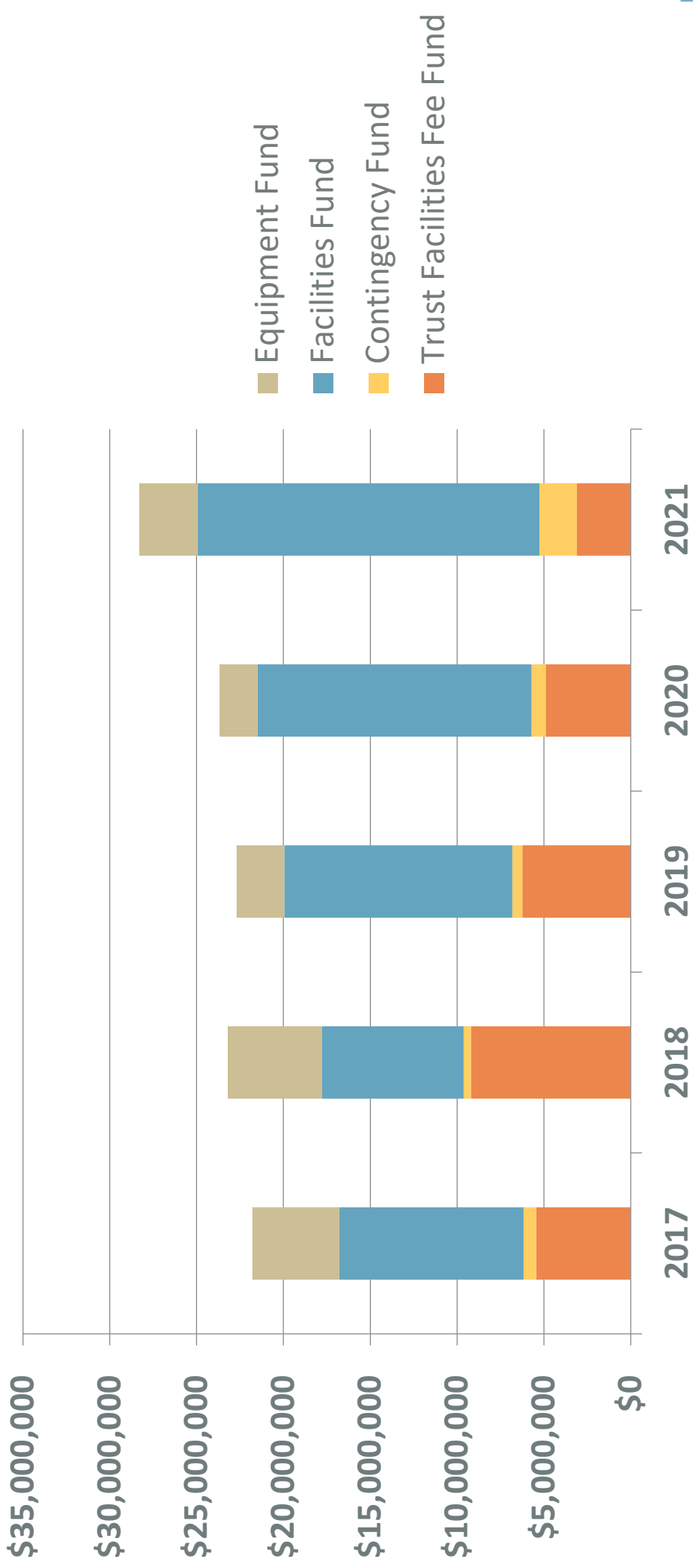
FUND BALANCES (in thousands)	ENDING BALANCE	WORK IN PROGRESS	ADJUSTED BALANCES
Equipment	\$4,166	\$813	\$3,353
Facilities	21,653	1,951	19,702
Contingency	2,192	43	2,149
Trust Facilities Fees	3,104	0	3,104
TOTAL	\$31,115	\$2,807	\$28,308

GRF Financial Report

As of October 31, 2021



Adjusted Fund Balances



GRF Financial Report

As of October 31, 2021



Adjusted Fund Balances

FUND ENCUMBRANCES (in thousands)		
	Total Appropriations	Remaining Encumbrance
Aquatics & Fitness	\$352	\$50
Broadband Services	728	349
Clubhouses	3,247	575
Computers	1,098	574
Community Center	619	143
Energy Projects	850	240
Golf Facilities	687	629
Landscaping	502	342
Other Equipment	300	235
Other GRF Facilities	1,831	967
Paving	879	22
Security	399	244
Vehicles	1,966	813
TOTAL	\$13,458	\$5,183



Treasurer's Report for December 7, 2021 Board Meeting

Slide 1 – Through the reporting period of October 31, 2021, total revenue for GRF was \$36.9M compared to expenses of \$33.8M, resulting in net revenue of \$3,101K.

Slide 2 – In Finance, we keep a close eye on the operating portion of our financial results. The Operating Fund (without Depreciation) shows a favorable variance of \$1,425K through the reporting period.

Slide 3 – This next chart shows the same actuals from the income statement, but compared to budget. GRF ended the period better than budget by \$2,680K.

Slide 4 – This slide shows our most significant variances by category with green bars representing favorable variances and orange bars representing unfavorable items.

Favorable. Overall, we had variances in:

- Employee Compensation and related expense - \$2,319K, was primarily due to open positions in Security and Information Services; recruitment is in progress. Also, certain Janitorial and Recreation positions remained unfilled while clubhouses were closed and fewer hours than budgeted in Transportation due to the consolidation of the commercial route earlier in the year.
- Trust Facilities Fees - \$1,016K, due to more manors sold. Year-to-date revenue generated from the \$5,000 per manor transfer fee is 33% higher than anticipated. The community had 860 resales versus a budget of 620; compared to 548 in 2020 for the same period.
- Community Events Expense - \$297K, due to facility closure during the pandemic; the budget assumed facilities would reopen in March, but actually opened June 15th based on State guidelines. An offset can be found in Clubhouse rentals and event fees revenue.

Unfavorable. Some offsetting variance included:

- Unrealized Gain/(Loss) on AFS Investments - (\$592K), due to adverse conditions for bond investments during the reporting period. An entry is made monthly to reflect investment market conditions, which fluctuate.
- Clubhouse Rentals and Event Fees – (\$410K), due to facility closure during the pandemic; the budget revenue assumed facilities would reopen in March. All facilities opened June 15th based on state guidelines; room reservations are available for Clubhouses 1, 2, 5 and the Village Greens. An offset can be found in the Community Events category.
- Miscellaneous Revenue - (\$400K), due to less fees collected during facility closures, including class fees, traffic violation fees, photo copy fees, auto decal fees, and bridge room guest fees. Classes are now ongoing.

Slide 5 – We do have sources of revenue other than the assessments, such as fees and rentals. To date, we have received just over \$10.7M, as shown on this pie chart. By category, we can see that our largest revenue is Broadband Services (i.e. Internet, set top boxes, premium channels), followed by Trust Facilities Fees (\$5K transfer fee from resales) and Golf Revenue. These revenues offset costs and help keep assessments down.

Slide 6 – Expenses to date of \$33.8M, including depreciation, are shown on this pie chart with our largest categories being Compensation, Depreciation, Cable Programming, Insurance, Professional and Legal Fees, etc.

Slide 7 – We have a slide here to show resale History from 2019-2021. Community-wide sales total 860 through October 2021. Most of these transactions generate the \$5K Trust Facilities Fee (transfer fee), used as a source of revenue for our reserves.

Slide 8 – The reserve and contingency funds adjusted balances are shown here.

- Starting with the 1st column on the left, the funds have a combined ending balance of \$31.1M. Included in this total are contributions received this year through assessments, trust facilities fees, and investment earnings.
- The 2nd column shows the work in progress of \$2.8M, reflecting the amounts paid for projects not yet complete.
- The 3rd column represents the resulting “adjusted” fund balances of \$28.3M.

Slide 9 – We compare our “adjusted” fund balances to historical balances for the past five years on this next chart, showing that GRF has averaged \$28 million in reserve and contingency funds.

Slide 10 –The listing on this slide gives you an idea where the reserve money is committed. Of the \$13.5M appropriated by the Board for various projects and equipment purchases, the remaining encumbrances against our reserve and contingency funds is \$5.2M, primarily for renovation projects.



OPEN MEETING

**THE GOLDEN RAIN FOUNDATION
REPORT OF CLUBHOUSE RENOVATION AD HOC COMMITTEE**

**Friday, October 29, 2021 – 1:00 P.M.
Virtual Zoom Meeting**

MEMBERS PRESENT: Egon Garthoffner – Chair, Gan Mukhapadhyay, Debbie Dotson, John Frankel, Ralph Engdahl, Manuel Armendariz, Advisors: Steve Leonard, Cathy Garris

MEMBERS ABSENT: Alternate Diane Casey, Advisor Bill Walsh

STAFF PRESENT: Guy West – Staff Officer, Laurie Chavarria, Brian Gruner, Rodger Richter, Baltazar Mejia

1. Call to Order

Chair Garthoffner called the meeting to order at 1:00 P.M.

2. Acknowledgement of Media

There was no media present.

3. Approval of the Agenda

The agenda was approved as written.

4. Chair's Remarks

Chair Garthoffner remarked on reviewing the rooms of Clubhouse 1 that were toured, renovation suggestions from the Committee Director's and if seismic upgrades are necessary.

5. Member Comments (Items Not on the Agenda)

- None

6. Department Head Update

Staff Officer Guy West had no update.

ITEMS FOR DISCUSSION

7. Review Comments from October 11th Tour of Clubhouse 1

Staff Officer Guy West and various Directors discussed the walk through of Clubhouse 1 and the seismic retrofit costs provided in the original assessment report from SVA.

8. Discuss Improvement Plan for Each Room of CH1 (walls, kitchens, windows, doors)

Discussion ensued regarding odors in art room and multi-purpose room; the design of Clubhouse 2 and lessons learned from that renovation; acoustics in all rooms; removal of sound proofing; and keeping the design of cabinets, color palettes and finishes consistent throughout the Clubhouse.

9. CH1 Restroom Improvements & Wasteline Remediation

Chair Garthoffner reviewed the suggested renovations he received from Committee members for each room that was toured at Clubhouse 1.

Discussion ensued regarding how the lighting and tile in the restrooms are up to date in Clubhouse 2 and are a good example of what can be done for Clubhouse 1; inspecting the drain lines in the restrooms due to reported stoppages and epoxy lining the bathroom drain lines if it is needed.

Staff will request that the plumbing lines in the restrooms of Clubhouse 1 be inspected with the use of a camera to determine if the pipes need to be cleaned and if epoxy remediation of the waste lines are necessary at this time.

10. CH1 Main Lounge Renovation Discussion

Chair Garthoffner reviewed the suggested renovations for the Main Lounge that he received from the Committee members after the walk-through.

Discussion ensued regarding kitchen flooring replacement; the pilot lights for the stove burners; the need for more storage space; to remove or replace the fireplace; dividing the main lounge into separate spaces when needed; using the design options from Clubhouse 2 as a guide for Clubhouse 1 and the need for a professional help to update the clubhouse with a modern design.

By consensus, staff was asked to provide the estimated cost to hire an Architect, Space Planner or Interior Designer to provide modern design options for the Committee to choose from.

11. CH1 Drop-in Lounge Improvements

Chair Garthoffner asked for comments on any improvements that may be needed to the Drop-in Lounge.

Discussion ensued regarding the possibility of connecting this lounge the main building; adding outdoor furniture, space heaters and a glass sound barrier; move the Drop-in Lounge to a new location; and other ways to improve this area.

By consensus, staff was asked to set up a meeting date to tour Clubhouse 1 with window and door company representative; set up a 1-hour walk-through at Clubhouse 2 before Thanksgiving and to set up an Ad Hoc Committee meeting on 11/29/21 or 11/30/21.

ITEMS FOR FUTURE AGENDAS:

- TBD

CONCLUDING BUSINESS

12. Committee Member Comments

- Advisor Garris commented on a tour of Clubhouse 2.
- Chair Garthoffner commented on the funding for Clubhouse 1 improvements and on renovating the bathrooms at the Performing Arts Center.

13. Date of the Next Meeting: TBD

14. Adjournment

The meeting was adjourned at 3:31 P.M.



Egon Garthoffner, Chair

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**REGULAR MEETING OF THE
GOLDEN RAIN FOUNDATION
MEDIA AND COMMUNICATIONS COMMITTEE**

**Wednesday, November 17, 2021 – 2:30 p.m.
Board Room / Virtual Meeting**

REPORT

Members Present: Chair Joan Milliman; Directors Elsie Addington, Deborah Dotson, James Cook, Annie McCary, Neda Ardani and Maggie Blackwell; Advisors Carmen Pacella and Juanita Skillman; Alternate Lynn Jarrett

Members Absent: Director Ryna Rothberg; Advisors Theresa Frost, Tom Nash and Lucy Parker

Others Present: Bunny Carpenter, Egon Garthoffner, Richard Rader

Staff Present: Eileen Paulin, Paul Ortiz, Ellyce Rothrock, Susan Logan-McCracken

1. Call to Order

Meeting was called to order at 2:32 p.m. and a quorum was established by Chair Milliman.

2. Acknowledgement of Media

None present.

3. Approval of Agenda

Approved by unanimous consent.

4. Approval of Report for September 20, 2021

The report was approved with two abstentions from Directors Addington and Cook, who were not at the September 20 meeting.

5. Chair's Remarks

Chair Milliman welcomed Director Cook and mentioned the board changes for Director Addington who is now on the GRF board, Director Blackwell who is now on the United board and Advisor Skillman who is now on the GRF board.

6. Member Comments

Mr. Rader mentioned that he heard from a resident that several buildings in United Mutual were alerted to an upcoming water shutoff by notices nailed to trees adjacent to their units rather than

delivered to their mailboxes or residences. A discussion ensued. Ms. Paulin responded that it is most likely a city issue and will look into it.

Ms. Rothrock read one emailed comment from Dale Lee, who asked how he could receive MBCD-18.3 channel. Mr. Ortiz responded that he would look into it and later addressed it in his Broadband Services report.

Items for Discussion

7. Media and Communications Report - Eileen Paulin

Ms. Paulin discussed:

- Completion of the all-boards handbook, highlighting a digital version that includes links
- The all-boards training that took place November 15 with presentations by United Mutual Legal Counsel Jeff Beaumont and VMS department heads

Advisor Skillman asked why Mutual 50 does not have a tab in the handbook and recommended including this mutual. Ms. Paulin answered that although Mutual 50 is not managed by VMS, the board members were invited to the general training and were given information about the GRF Trust, the condominium Bluebook, Robert's Rules and other tools. Ms. Paulin added that an all-boards directors list will be added to the handbook that will include Mutual 50.

Ms. Paulin announced that Brittany Tuohy is now handling registrations for docent tours and new resident orientations. Docent tours began again on Oct. 28 and are currently scheduled at one per week due to staff and bus driver shortage. She anticipates the tours will go back to weekly plus one Saturday per month in 2022 if we have enough bus drivers.

Ms. Paulin announced that new resident orientations have resumed in person. Board directors who enjoy speaking at them are encouraged to volunteer, but it is not required for all board members.

Ms. Paulin welcomed each mutual's communications groups to plan on board representatives who will make Village Television appearances. Those who thrive at this are encouraged to volunteer, but it is not required. Look for longer presentations and more visuals in 2022.

Ms. Paulin stated that the top priorities for next year are the website and Village survey. The Strategic Planning Committee and each mutual will play an important role in planning the survey.

Ms. Paulin stated that meetings with The Broadband Group consultant are underway.

Ms. Paulin highlighted the Recognition of Excellence awards videos and the VMS employees including the Broadband Services team who received them.

Director Dotson confirmed that the Strategic Planning Committee will provide input for the survey. She also recommended highlighting the Recognition of Excellence awards on a webpage that focuses on compliments regarding VMS employees.

Mr. Rader asked if Mr. Beaumont's presentation on the GRF Trust was recorded. Ms. Paulin answered that it was recorded and will be available on YouTube. Since the meeting, the recording has been posted [here](#).

Advisor Skillman stated she enjoyed the employee award videos and inquired if these are available. Ms. Paulin answered that these are available on YouTube and will be shared in the "What's Up in the Village" e-newsletter. The video can be viewed [here](#).

8. Broadband Services Report - Paul Ortiz

Mr. Ortiz presented a Broadband Services update that included:

- 2021 year-to-date cable operation report
- 2021 year-to-date Broadband Services operation report
- Expiring programming contracts report
- Channels expiring as of January 1, 2022: NBC Sports Network, ESPN Classic
- Broadband subscriber count report
- Programming contracts forecast report
- Internet subscriptions

Director McCary inquired about feedback regarding these channels that are going dark. Mr. Ortiz discussed the cost savings and customer service that may be required to help residents scan their channels during the next channel map change. He highlighted Sundance TV, which is owned by AMC, as a channel residents would enjoy that will become available at no cost after the next channel map change.

Answering Mr. Lee's question during the open forum, Mr. Ortiz stated that MBC America is a Korean over-the-air station. We can add channel 18.3 to our channel lineup and it would be available as channel 82 during the next channel map change.

Advisor Skillman suggested addressing channels going dark with as much explicit publicity as possible to assure residents that this is out of board and staff control. Mr. Ortiz responded that this will be promoted throughout November and December.

Director McCary asked about the Playboy adult channel on the subscriber count report. Mr. Ortiz explained that although we cut two pay-per-event adult channels, Playboy is a pay-per-month channel that is part of the NCTC programming package.

Director Cook inquired about TiVo, as to whether residents have to purchase chip and if there is a monthly fee on top of that. Mr. Ortiz explained there is a one-time fee for the cable card, which came down in price, and a subscription fee of \$5 per month.

Mr. Rader asked how streaming might affect advertising sales. Mr. Ortiz responded that this will likely affect advertising.

Mr. Garthoffner mentioned his recordings end one minute sooner than the program he records. Mr. Ortiz recommended setting up the recording to go five or 10 minutes longer than the program.

Director Addington asked it if non-assessment revenue is mostly advertising. Mr. Ortiz answered that it's mostly equipment rental, but advertising is part of it.

Director Cook asked from a resident email whether anything in the new infrastructure bill can help improve our broadband internet access. Mr. Ortiz responded that at this time we don't know the specifics, but discussions with The Broadband Group consultant may provide insights.

Mr. Ortiz mentioned programming residents asked about, a channel called NewsMax. NCTC has a contract with NewsMax that makes it free, but because of the channel's traction, they're going to charge for the channel in the next contract.

Directors Addington, Blackwell and Dotson mentioned the sound volume on Zoom and discussion ensued.

Ms. Paulin mentioned that a meeting report from Mr. Ortiz in an upcoming meeting will show significant cost savings.

Items for Future Agendas

- Focus groups for website
- Review and revise the Village website usage policy
- Community survey

Concluding Business

Committee Member Comments

Advisor Skillman expressed that a website redesign will be wonderful for the community.

Director Blackwell recommended reading Director Addington's HO6 article that ran in the Village Breeze.

Directors McCary and Addington commended the meeting.

Director Cook said he is happy to be part of the committee and looks forward to future meetings.

Ms. Paulin said she sent Director Cook The Broadband Group's report, "Laguna Woods Village Cable System Assessment and Business Case Scenarios."

Ms. Rothrock commented that it is nice to see everyone.

Ms. McCracken discussed the microphone volume in the board room vs. Zoom.

Director Dotson commended the meeting. Responding to a social media comment, she stated that 5 MBps is the lowest internet speed WCI provides and that is enough to broadcast a movie. She added that we have really good internet speed for the price that we pay and that not everyone needs 300 MBps for the prices that would be charged. She stated we have plenty of bandwidth and speed here for what our residents want to do.

Advisor Pacella thanked everyone for an excellent meeting and good presentations. He looks forward to meeting in person again.

Mr. Ortiz thanked everyone.

Director Jarrett thanked everyone for an informative meeting.

Director Ardani thanked everyone for the information. She asked Ms. Rothrock whether she received the United chargeable services for the Village Breeze, to which Ms. Rothrock confirmed that she received it.

GRF Board President Carpenter commended the meeting and expressed appreciation for all the information that was given.

Chair Milliman stated it was lovely to have everyone there. She welcomed the new directors, adding that we're going to have a good year, which is already beginning. She looks forward to hopefully meeting in person next month.

Date of Next Meeting – Monday, December 20, 2021

Adjournment

Chair Milliman adjourned the meeting at 3:48 p.m.


Joan Milliman, Chair
Media and Communications Committee

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