

MINUTES

GOLDEN RAIN FOUNDATION OF WALNUT CREEK

REGULAR MEETING OF THE BOARD OF DIRECTORS TUESDAY, AUGUST 14, 2007, AT 10:02 A.M.

A regular meeting of the Board of Directors of the Golden Rain Foundation (GRF) of Walnut Creek was convened by the President, David H. Smith, at 10:02 a.m. on Tuesday, August 14, 2007, in the Board Room at Gateway Complex, 1001 Golden Rain Road, Walnut Creek, California.

ROLL CALL: Present: David H. Smith, Sheldon Solloway, Diane C. Mader, Paul Rosenzweig, Christine L. Folger, Frank B. Mansfield, Ronald W. Moschel, Clarence H. Nixon, , John C. Turnier, and Paul J. Donner, Interim Chief Executive Officer (CEO), ex-officio member of the Board Attendance

Absent: None

Also present were Richard S. Chakoff, Chief Financial Officer; Daniel L. Schrantz, Director, Trust Operations; Shannon Walpole, General Counsel and Director, Confidential Services; Paulette L. Jones, Senior Manager, GRF Board Administration; Maureen A. O'Rourke, Senior Manager, and Wilma Murray, Staff Writer, Communications Department; Judith A. Perkins, Senior Manager, Human Resources; Damien Abel, Resident Services Manager; Susan F. Ritner, Program Manager, and Robert Rothgery, Program Assistant/Videographer/Editor, Rossmoor Television Channel.

The President called on the CEO who said he was pleased to announce the hiring of Damien Abel as the Resident Services Manager. He went on to say that Damien will oversee the aquatics, custodial, fitness, and recreation departments and reviewed his background, noting that he has a strong background in recreation management, and before joining GRF he was the Assistant Director of the student recreation center at Cal State University Fresno. He then introduced Damien who thanked the Board for including him in the meeting on his second day on the job and said he hoped to learn the system quickly and bring some positive changes for improving programs and services. CEO's Report

The CEO then reviewed the August sales report to date and noted that July sales closed at 42, 21 percent above last year's sales figures.

The CEO went on to report that PG&E will be relocating and retro fitting the transformer above Leisure Lane that was the cause of last month's grass fire. New easement agreements are required with SWCM and Shea Homes. The agreements have been drafted and work will begin as soon as the agreements are signed. Mr.

Donner added that this is a positive step in Rossmoor's relationship with PG&E, and now Rossmoor has a contact person at PG&E with whom to communicate.

In response to an inquiry from Ms. Mader, Mr. Schrantz presented an update on the corporation yard project saying that the use permit for the project has been approved by the Design Review Commission, and the drawings have been resubmitted with changes that address the comments by the City. It is hoped that the project will be on the next Design Review Commission meeting agenda. Mr. Schrantz reported that the engineering firm is preparing construction documents which should be ready in about a month and will then go to the City's Engineering and Building Departments for review. Mrs. Mader referred to the proposed RV lot improvements and said she was concerned that the Board did not sufficiently discuss the RV lot as it was anxious to move quickly with the project due to the City's requirements. She went on to say that she thought the Board needed to debate the nearly \$2 million estimated to be spent on RV lot improvements for what she said is basically dedicated space for 153 people and that all the pros and cons need to be brought out. The President agreed to put the subject on the agenda for the Board's next regular meeting on August 30, 2007.

Update on
Corporation
Yard Project

The President called on the Director of Trust Operations who reviewed and explained, in detail, a PowerPoint presentation of the summary of costs of the Del Valle enclosed pool project which included a chronology of project costs, a summary of construction change orders, the distribution of change order costs, the distribution of change order costs as a percentage of project costs, a monthly cost report, and a GRF projects cost analysis. A copy of the PowerPoint presentation is on file. Discussion followed. Ms. Mader said she thought the Board owed Mr. Schrantz a tremendous vote of thanks for even finding such a design (the OpenAire building) which she said is new and innovative and of which they can really be proud. Ms. Mader then announced that the grand opening of the Del Valle pool will be on Monday, August 20th, from 10:00 a.m. to 12:00 p.m.

Del Valle
Enclosed
Pool
Project

There being no further business to come before the Board, the meeting was recessed at 10:55 a.m. and reconvened in executive session to discuss legal and personnel matters.

Recess

Diane C. Mader, Secretary
Golden Rain Foundation of Walnut Creek