

AUDIT COMMITTEE REPORT

REGULAR MEETING
FRIDAY, APRIL 4, 2014, AT 10:00 A.M.

A regular meeting of the Audit Committee was convened by the Chairman, Paul Rosenzweig, on Friday, April 4, 2014, at 10:00 a.m. in Multi-Purpose Room #3 at Gateway Complex.

Present, in addition to the Chairman were, Jean A. Autrey, David L. Cutter, Kenneth W. Haley, Sherwin L. Schwartz, Sheldon Solloway, and Christopher T. Yahng. Also present were Richard S. Chakoff, CFO; Anthony W. Grafals, General Counsel; Nathan Ferris and Scott Taylor of Burr Pilger Mayer, Inc.; and one resident. Attendance

There were no speakers at the Residents' Forum. Residents' Forum/

The Committee's report for November 8, 2013, was approved. Report

The Chairman reported that he had been asked to brief the GRF Board, in executive session on January 30, 2014, on "GRF IRS Tax Filing Status". Approved/ Chairman's Report

There was no Unfinished Business. Unfinished Business/

Mr. Taylor then led the Committee through a review of the his firm's "Report to the Audit Committee – Results of the audit for the year ended December 31, 2013." The Committee then reviewed the most recent draft of the "Combined Financial Statements – December 31, 2013 and 2012", discussing and recommending changes. Mr. Taylor agreed to provide another draft next week to Mr. Chakoff for circulation to the Committee so that final signed copies were available for the GRF Board's regular meeting on April 24, 2014. Audit Report Draft Reviewed

The next meeting of the Committee will be in joint session with the GRF Board, in executive session, on April 24, 2014, after the Board's regular meeting, for a presentation and discussion about the proposed change in tax filing. Next Mtg. 4/24/14

There being no other business, the meeting was adjourned at 12:00 p.m. Adjournment



Paul Rosenzweig, Chairman
Audit Committee

PR/kv