

AUDIT COMMITTEE REPORT

REGULAR MEETING
TUESDAY, APRIL 28, 2015, AT 9:00 A.M.

A regular meeting of the Audit Committee was convened by the Chairman, Paul Rosenzweig, at 9:00 a.m. on Tuesday, April 28, 2015, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Sherwin L. Schwartz, Vice Chairman, David L. Cutter, Kenneth W. Haley, Mary K. Neff, Devon Olson, and Sheldon Solloway. Also attending were Barbara S. Jordan, Secretary, and Leslie Birdsall and Mary Lou Delpech, Directors, GRF; Warren T. Salmons CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations, Jeffrey P. Matheson, Director of Resident Services; Christopher Preminger, Customer Service Manager, MOD; and several residents.

Attendance

There were two speakers during the Residents' Forum.

Residents'
Forum/
Report

The report of the Committee's meeting held on March 30, 2015, was approved.

Approved/
Chairman's

The Chairman announced that the joint meeting with the GRF Finance Committee would begin immediately after this meeting.

Announce-
ment/
Recom-

A motion was made by Mr. Solloway and seconded by Mr. Haley to recommend that the GRF Board accept the audited financial statement report for the year ended December 31, 2014, as submitted by the Foundation's independent audit firm, Burr Pilger Mayer, Inc. A vote on the motion was taken, and the motion CARRIED UNANIMOUSLY.

men-
dation
that Board
Accept
Audit
Report

The Chairman noted that the next meeting of the Committee is scheduled for Monday, May 11, 2015, at 2:00 p.m. in the Board Room at Gateway Complex.

Next Mtg.
5/11/15

There being no further business to come before the Committee, the meeting was adjourned at 9:15 a.m.

Adjourn-
ment



Paul Rosenzweig, Chairman
Audit Committee