

FINANCE COMMITTEE REPORT

REGULAR MEETING AND SPECIAL JOINT MEETING WITH THE AUDIT COMMITTEE TUESDAY, JANUARY 27, 2015, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by the Chairman, Christopher T. Yahng, at 9:00 a.m. on Tuesday, January 27, 2015, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Vice Chairman, F. Attendance
William Dorband, Kenneth W. Haley, Richard M. Locke, Mary K. Neff, and Paul
Rosenzweig. Also attending were Diane C. Guilfooy, President, Geraldine Pyle, Vice
President, Mary Lou Delpech, Richard E. Hurley, and Alice S. Lau, Directors, GRF;
Warren T. Salmons, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of
Mutual and Trust Operations; Anthony W. Grafals, General Counsel and Director of
Confidential Services; Christopher Preminger, Mutual Customer Services Manager;
and a number of residents.

The Finance Committee's report of December 2, 2014, was unanimously approved. Report
There were two speakers during the Residents' Forum. Approved/
Residents'
Forum/
The Chairman had no report. Chairman's
Report/
The CEO made several remarks: insurance, fuel cost, water cost, manor sales, and CEO's
upcoming Board discussions. Remarks

Mr. Chakoff reviewed the monthly GRF financials. Staff
Reports

Mr. Donner and Mr. Chakoff delivered the Trust Facilities and Property Maintenance,
Projects, and Machinery/Equipment Acquisition Reports.

The Committee discussed the Membership Transfer Fee, asked several questions, Membership
and propounded possible abuses and corrective measures. The matter was Transfer Fee
continued to the February meeting when the Committee will continue its discussion Discussed
including the proper amount of the fee and the various factors affecting it. Staff will
report back on research and data availability.

On a motion by Mr. Yahng and seconded by Mr. Dorband, the
Committee VOTED UNANIMOUSLY to recommend to the Board that
there are sufficient Trust funds for the proposed drop creek structure
project, noting however, that use of such funds may impinge on the
ability to undertake other projects.

Motion Re.
Sufficient
Funds For
Proposed
Drop Creek
Structure
Project
PASSED

There being no further business to come before the Committee, the meeting was Adjourn-
adjourned at 11:00 a.m. ment



Christopher T. Yahng, Chairman
Finance Committee

WTS/kv