

## FINANCE COMMITTEE REPORT

REGULAR MEETING  
TUESDAY, AUGUST 25, 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, August 25, 2015, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Vice Chairman, F. William Dorband, Kenneth W. Haley, Mary K. Neff, Paul Rosenzweig, and David H. Smith. Also attending were Leslie Birdsall, President, Barbara S. Jordan, Vice President, Mary Lou Delpech, Secretary, Sue Di Maggio Adams, Melvin C. Fredlund, Richard E. Hurley, Robert D. Kelso, and Geraldine Pyle, Directors, GRF; Warren T. Salmons, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations; Jeffrey P. Matheson, Resident Services Director; and several residents.

The Finance Committee's report of July 28, 2015, was unanimously approved.

There were five speakers during the Residents' Forum.

The Chairman reminded the Committee of the September meeting schedule.

A motion was made, seconded, and CARRIED UNANIMOUSLY to elect Jean A. Autrey Vice Chairman of the Committee.

Mr. Salmons commented on several matters.

Mr. Chakoff reviewed the monthly GRF financials.

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

Discussion of financing for the Del Valle Project was introduced by Mr. Salmons and Mr. Matheson. Mr. Smith noted that the Committee should explore options such as selling the medical center building or arranging for additional borrowing. Mr. Haley presented a draft Trust analysis showing a scenario of additional project expenditures and gradual increases in the membership transfer fee (attached).


After discussion, it was agreed that a subcommittee consisting of Mr. Smith and Mr. Dorband would explore the medical center building sale option and that Mr. Chakoff would contact Mechanics Bank about additional borrowing possibilities.

Additionally, the Committee asked staff to add a line to the Trust analysis to show projected project costs noted in the Long-Range Comprehensive Capital Improvement Program.

Report  
Approved/  
Residents'  
Forum/  
Chairman's  
Reminder/  
J. Autrey  
Elected  
Vice  
Chairman/  
Staff  
Reports

Financing  
for Del Valle  
Project  
Discussed

There being no further business to come before the Committee, the meeting was Adjourn-  
adjourned at 10:15 a.m. ment

  
Christopher T. Yahng, Chairman  
Finance Committee

WTS/kv

Attachment