

## FINANCE COMMITTEE REPORT

REGULAR MEETING  
TUESDAY, JUNE 28, 2016, AT 9:01 A.M.

A regular meeting of the Finance Committee was convened by the Chairman, Christopher T. Yahng, at 9:01 a.m. on Tuesday, June 28, 2016, 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, Mary Lou Delpech, Secretary, and Sue DiMaggio Adams, Carl W. Brown, Robert D. Kelso, Geraldine Pyle, and Stephen D. Roath, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations; Jeffrey P. Matheson, Resident Services Director; and two residents.

The Finance Committee's report of May 24, 2016, was unanimously approved as written. Report Approved

Mr. Yahng announced that this would be his last meeting as Chairman of the Committee, but that he will remain on the Committee for another year. He thanked the Committee for its hard work and cooperation this past year, and noted that his two years chairing the Committee has been great. The Committee, in turn, thanked him for the hard work he has put in as Chairman. Chairman's Report and Announcements

Mr. O'Keefe commented on several matters. Staff Reports

Mr. Chakoff reviewed the monthly GRF financial reports and answered questions posed by the Committee.

Mr. Donner reviewed the Trust Facilities and Property Maintenance, Projects, and Machinery/Equipment Acquisition Reports. Discussion followed.

The Committee discussed the need for a contingency reserve in the Trust Estate and agreed to defer additional discussion of this matter for a future meeting(s). Contingency Reserve

The Committee discussed the draft 2017 Operations Budget Principles and proposed the following three amendments: Recommendation to GRF

Principle #5 amended to read as follows: "The budget will include sufficient funds for facility/property maintenance programs for 2017." Board re. Draft 2017 Operations

Principle #12 amended to read as follows: "There can be an increase in the GRF staffing level in 2017 if: 1) the Board approves new or expanded programs or additional staff, or 2) an emergency arises." Budget Principles

Add a new Principle #17 to read as follows: "The budget shall include TV and broadband services."

Following additional discussion, a motion was made by Mr. Smith, seconded, and CARRIED UNANIMOUSLY to recommend that the GRF Board approve the 2017 Operations Budget Principles, as amended.

The Committee discussed the staff report and proposal from Margen + Associates to complete an accessibility review of the Stanley Dollar Clubhouse in an amount not to exceed \$6,000, which includes a contingency and reimbursable expenses, to be paid from the Trust Estate Fund.

Recommendation to GRF Board re. Stanley Dollar Clubhouse Accessibility Review

A motion was made by Ms. Autrey and seconded by Mr. Smith to recommend to the GRF Board that it proceed with the agreement with Margen + Associates, and that the \$6,000 be paid out of the Trust Estate Fund.

A motion was made by Mr. Rosenzweig to amend the motion to indicate that the agreement with Margen + Associates include a reference to the historic designation of the Stanley Dollar Clubhouse. Ms. Autrey and Mr. Smith accepted the amendment to the motion. The vote on the amended motion was taken and the motion, as amended, CARRIED UNANIMOUSLY.

The Committee discussed the staff report requesting that it recommend to the GRF Board that the Trust Estate Fund is capable of funding a traffic study in the amount of \$33,400, and whether the study should be paid from the Trust Estate Fund or the Operating Fund. Mr. Smith left the meeting at the beginning of this discussion and did not vote on the following motion.

Recommendation To GRF Board re. Traffic Study

A motion was made by Ms. Autrey and seconded by Mr. Dorband to recommend to the GRF Board that it proceed with the traffic study to be paid from the Trust Estate Fund subject to review after the consultant's results have been received. A vote on the motion was then taken, and the motion CARRIED, with Ms. Autrey, Ms. Neff, Mr. Dorband, and Mr. Yahng voting "yes", and Messrs. Rosenzweig and Haley voting "no".


Prior to adjourning the meeting, the Chairman commented on, and the Committee discussed, ongoing recruitment efforts for new Committee members each year.

Recruitment Efforts/ Adjournment

There being no further business to come before the Committee, the meeting was adjourned at 10:35 a.m.

The next meeting of the Finance Committee will be held on Tuesday, July 26, 2016, at 9:00 a.m. in the Board Room at Gateway Complex.

Next Mtg. 7/26/16

  
Christopher T. Yahng, Chairman  
Finance Committee