

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, AUGUST 23, 2016, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by the Vice Chairman, Mary K. Neff, at 9:00 a.m. on Tuesday, August 23, 2016, in the Board Room at Gateway Complex.

Present, in addition to the Vice Chairman, were Jean A. Autrey, F. William Dorband, Attendance Kenneth W. Haley, and Paul Rosenzweig. David H. Smith and Christopher T. Yahng were excused. Also attending were Leslie Birdsall, President, Melvin C. Fredlund, Vice President, and Robert D. Kelso and Stephen D. Roath, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations; and one resident.

The Vice Chairman called on Mr. Rosenzweig, who read an email received from Comments Dick Locke regarding the Committee's July 26th report. Discussion followed. The on Vice Chairman announced that, since Mr. Locke was in attendance, the Residents' July 26th Forum portion of the meeting would be moved up on the agenda. She suggested Report that Mr. Locke speak first, and the Committee would then consider changing and/or approving the July 26th report.

During the Residents' Forum, Mr. Locke questioned the accuracy of a portion of the Residents' Committee's July 26th report regarding the Committee's agreement that establishing Forum a contingency reserve fund in the Trust Estate Fund was not a practical way to deal with funding needs in the event of an earthquake. Discussion followed, including a suggestion that "contingency reserve fund" be revised to say "earthquake-related contingency reserve fund".

The Vice Chairman proposed that the Committee's report of July 26, 2016, be Report approved, and that the report of today's meeting reflect the earthquake contingency Approved reserve discussion. The Committee's report of July 26, 2016 was then unanimously as approved as written. Written

Mr. O'Keefe commented on GRF's new contract with Comcast and answered Staff questions from the Committee. Reports

Mr. Chakoff reported that an emergency purchase was made from the Trust Estate Fund for approximately \$7,500 to replace the air conditioning unit in the computer room in the Mutual Operations building. He then reviewed the monthly GRF financial reports. Discussion followed.

Mr. Donner reviewed the Trust Facilities and Property Maintenance, Projects, and Machinery/Equipment Acquisition Reports. Discussion followed. During discussion, Committee members asked if some or all of the Broadband Phase 2 project expenses in the Capital Projects report should be charged to Operations instead of to the Trust. Mr. Chakoff agreed to analyze how the project dollars were spent. The Committee will review Mr. Chakoff's report at next month's meeting.

The Vice Chairman called on Mr. Chakoff, who introduced agenda item 8, the Marin Clean Energy options. Discussion followed.

A motion was made by Mr. Dorband, seconded by Mr. Rosenzweig, and CARRIED UNANIMOUSLY to recommend that the GRF Board adopt the MCE Light Green option (52% renewable energy) and that this matter be revisited on a regular basis.

Recom-
mendation
to GRF
Board
re. MCE
Option

The Vice Chairman announced that the Committee's budget meetings with the GRF Board are scheduled for September 13th and 14th, and confirmed that the draft 2017 budget will be available for review on September 6th. The Committee's next regular meeting will be held on September 27th at 9:00 a.m. in the Board Room at Gateway Complex.

Next
Meetings:
9/13/16,
9/14/16 and
9/27/16/
Adjourn-

There being no further business to come before the Committee, the meeting was adjourned at 10:02 a.m.


Mary K. Neff, Vice Chairman
Finance Committee