

## FINANCE COMMITTEE REPORT

REGULAR MEETING  
TUESDAY, FEBRUARY 21, 2017, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by the Chairman, David H. Smith, at 9:00 a.m. on Tuesday, February 21, 2017, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, F. William Dorband, Attendance Kenneth W. Haley, Mary K. Neff, and Paul Rosenzweig. Christopher T. Yahng was absent. Also attending were Leslie Birdsall, President, Melvin C. Fredlund, Vice President, Mary Lou Delpech, Secretary, and Sue DiMaggio Adams, 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, Director of Resident Services; and one resident.

The reports of the Committee's regular meeting of January 24, 2017, and the special meeting of February 10, 2017, were approved with the following correction to the fourth paragraph of the February 10<sup>th</sup> report (correction in *italics*):

"Following the Chairman's introductory remarks, Mr. Chakoff reviewed the Trust Estate Fund Projection and the Long-Range Comprehensive Capital Improvement Program spreadsheets, and the Trust Estate 20-year expenditure projection, and answered questions from Committee members and Messrs. Roath and Birdsall. The Committee asked Mr. Chakoff *to make minor revisions to the reports.*"

Report of  
1/24/17  
Approved:  
Report of  
2/10/17  
Approved  
as  
Corrected

During the Residents' Forum, Mary A. England asked a question regarding the list of Residents' GRF Potential Major Projects in the agenda packet (agenda item 8b-8). The Forum Chairman addressed her question.

Mr. O'Keefe commented on several matters, including damage from the recent rains to the bathrooms behind the Dollar Clubhouse (adjacent to one of the fairways) and to the creek near the Buckeye tennis facility. Messrs. O'Keefe and Donner then answered questions from the Committee.

CEO's  
Report

Mr. Chakoff reviewed the preliminary GRF Financials for January, and both he and Mr. Matheson answered questions from Committee members.

Staff  
Reports

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

Following introductory remarks by the Chairman, Mr. Chakoff reviewed the proposed Mechanics Bank loan, corporate resolution, and term sheet included in the agenda packet. Discussion followed.

Mechanics  
Bank Loan  
and  
Corporate  
Resolution  
Discussed

On motion made by Mr. Haley, seconded by Mr. Dorband, and CARRIED UNANIMOUSLY, it was RESOLVED that the Finance Committee recommends to the GRF Board that it enter into a loan with Mechanics Bank on the terms presented at this meeting by Mr. Chakoff.

Recom-  
mendation  
to GRF Board  
re. Bank Loan

Mr. Chakoff and Mr. O'Keefe reviewed the long-range Trust maintenance plan spreadsheets and charts. Discussion followed, with Messrs. Chakoff, O'Keefe, and Donner answering questions from the Committee. During the discussion, Mr. Chakoff distributed a revised GRF Potential Major Projects list to the Committee (agenda attachment 8b-8).

Long-Range  
Trust Maint.  
Plan  
Discussed

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

Adjourn-  
ment

The next regular meeting of the Finance Committee will be held on Tuesday, March 28, 2017, at 9:00 a.m. in the Board Room at Gateway Complex.

Next  
Meeting:  
3/28/17



David H. Smith, Chairman  
Finance Committee