

FINANCE COMMITTEE REPORT
REGULAR MEETING
TUESDAY, JULY 25, 2017, AT 9:01 A.M.

A regular meeting of the Finance Committee was convened by Jean A. Autrey, Committee member, at 9:01 a.m. on Tuesday, July 25, 2017, in the Board Room at Gateway Complex.

Present, in addition to Ms. Autrey, were F. William Dorband, Mary K. Neff, Paul Rosenzweig, Della Temple (by conference telephone), and Gery Yearout. David H. Smith was excused. Also attending were Stephen D. Roath, Vice President, Robert D. Kelso, Secretary, and Leslie Birdsall, Mary Lou Delpech, and Melvin C. Fredlund, Directors, GRF; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations; Jeffrey P. Matheson, Director of Resident Services; Christopher Preminger, Business Operations Manager; and three residents. Attendance

Following roll call, Ms. Autrey welcomed the new members, Mesdames Temple and Yearout, to the Finance Committee, and asked them to give a brief summary of their background and experience. New Members Introduced

The report of the Committee's regular meeting of June 27, 2017, was approved as written. Report Approved

Ms. Autrey proposed that item 8a on today's agenda, discussion of the Membership Transfer Fee report, be discussed as the first order of business. The Committee concurred. Ms. Neff then opened the discussion and called on Mr. Preminger, who gave a presentation on the Membership Transfer Fee report, which is distributed monthly to the GRF Board and Finance Committee. Discussion followed. Membership Transfer Fee Report Presentation and Discussion

Mr. Preminger left the meeting at 9:35 a.m.

Mr. Chakoff reviewed the GRF Financials for June and answered a question from Ms. Autrey. He then reviewed the quarterly MOD financials as of June 30, 2017, and Mr. Donner answered a question posed by Mr. Dorband. Staff Reports

Mr. Donner reviewed the June Trust Facilities and Property Maintenance Report, and the Capital Projects Report. He reported that the Drop Creek Structure project, included in the Capital Projects Report, was also on the GRF Board's agenda for the July 27th meeting. The GRF Board will be asked to approve a contract in the amount of \$663,000 to replace the structure, and approve a total expenditure of up to \$950,000 for additional costs required to complete the project, including contingencies. Discussion followed. Discussion of Drop Creek Structure Project and Recommendation to GRF

A motion was made by Mr. Rosenzweig, seconded by Ms. Neff, and CARRIED UNANIMOUSLY to recommend to the GRF Board that funding is available to finish the Drop Creek Structure project for a total expenditure of up to \$950,000, including contingencies. Board Re. Available Funding

Mr. Donner then finished reviewing the Capital Projects Report, and Messrs. Donner, Chakoff, and Matheson answered questions from Committee members. Staff Reports (continued)

Mr. Donner concluded his report with a review of the Machinery/Equipment Acquisition Report.

Ms. Autrey called on Mr. Chakoff, who opened discussion on the December 31, 2017 operating cash forecast. Operating Cash Forecast/

Ms. Neff announced that there will be an insurance presentation on August 2, 2017, in the Fireside Room at Gateway. Mr. Chakoff added that GRF's insurance broker, Arthur J. Gallagher & Co., will give the presentation and answer residents' questions with respect to personal homeowner's insurance coverage, etc. Channel 28 will record the program. Announcement re. Insurance Presentation

There being no further business to come before the Committee, the meeting was adjourned at 10:18 a.m. Adjournment

The next regular meeting of the Finance Committee will be held on Tuesday, August 29, 2017, at 9:00 a.m. in the Board Room at Gateway Complex. Next Meeting: 8/29/17



Jean A. Autrey, Member
Finance Committee