

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, OCTOBER 29, 2019, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by F. William Dorband, Chairman, at 9:00 a.m. on Tuesday, October 29, 2019, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Vice Chair, Alice Lau, Paul J. Moderacki, Mary K. Neff, Deborah Thomas, and Gery Yearout. Also attending were Robert D. Kelso, President, Leslie Birdsall, Vice President, Barbara Coenen, Secretary, and Kenneth Anderson, Sue DiMaggio Adams; Dale J. Harrington, and Kathleen Stumpf, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual Operations; Jeffrey P. Matheson, Director of Resident Services; Amanda Davis, Accounting Manager; Deborah Rose, Executive Services Manager; Lisa Lou, Administrative Assistant, Executive Services; and two residents. Attendance

The report of the Committee's regular meeting of September 24, 2019, was approved as written. Report Approved

There were no Resident Forum speakers.

Residents'
Forum/
Chairman's
Report

The Chairman reported that the Committee will not meet in the month of November and that it will next meet on Tuesday, December 3; and that the Committee's first meeting in 2020 will be held on Tuesday, January 28. He then reported that at its Tuesday, December 3, meeting, the Committee will review two items. The first, planning for 2020, will include the calendar for 2020 and what the Committee will be doing specifically on a month-to-month basis. He also asked that the Committee review the finance section of the General Plan 2024 (a copy was distributed to all Committee members) and note to what extent modifications or changed activities for the Finance Committee will be necessary. The second item will be putting together the draft 2020 Trust Estate Budget and an estimate to advise the Board of available funds for Trust activity.

Mr. O'Keefe reported that the solar farm project is almost complete, and that the RV's have begun moving back into the lot; that the Stanley Dollar Clubhouse entry door and ramp project has been completed; and that the creek restoration project has been placed on hold pending permits and is estimated to begin in the Spring of 2020. Lastly, he provided an update regarding of the medical center lease and went on to provide an extensive overview of potential items for financial consideration that may be brought before the Committee for recommendation to the GRF Board. Staff Reports

Mr. Chakoff reviewed the GRF Statement of Operations for September, provided an overview of the General Fund balance, and reviewed the Trust Estate Fund balance.

Mr. Chakoff reviewed the MOD Statement of Operations for September and answered questions from Committee members.

Mr. Donner reviewed the September Trust Facilities and Property Maintenance

Report, the Capital Projects Budget and Expenditure Report, and the Machinery & Equipment Budget and Expenditure Report and answered questions from members of the Committee.

The Chairman introduced agenda item 7a, Review the Trust Estate Fund projection. The Chairman noted that the attachments referenced during its discussion can be found on pages 6b-1 through 6b-3 of the agenda packet. Discussion followed.

Trust Estate
Fund
Projection
Review/

The Chairman introduced agenda item 8a, Review the medical center lease status. It was noted that Mr. O'Keefe had extensively reviewed this item during the CEO's Report. A brief discussion followed. This was an informational item and no action was taken.

Medical
Center Lease
Status

Lastly, the Chairman introduced agenda item 8b, Consider recommending to the Board the expenditure of \$15,000 from the Trust Estate Fund for a contract amendment to update the water reclamation feasibility study. Mr. Matheson provided an overview of this line item. Discussion followed.

Recomm-
endation of
Available
Funds
for Water
Reclamation
Feasibility
Study/

A motion was made by Ms. Autrey, seconded by Ms. Thomas, and CARRIED UNANIMOUSLY to recommend to the Board that there is sufficient money, based on the current cash flow projection, for this project from the Trust Estate Fund.

There being no further business to come before the Committee, the meeting was adjourned at 10:32 a.m.

Adjourn-
ment

The next regular meeting of the Finance Committee will be held on **Tuesday, December 3, 2019, at 9:00 a.m. in the Board Room at Gateway Complex.**

Next Mtg.
12/3/19



F. William Dorband, Chairman
Finance Committee

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