

## FINANCE COMMITTEE REPORT

REGULAR MEETING  
TUESDAY, MAY 28, 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, May 28, 2019, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Vice Chair, Paul J. Moderacki, Mary K. Neff, Paul Rosenzweig, Deborah Thomas, and Gery Yearout. Also attending were Leslie Birdsall, Vice President, Barbara Coenen, Secretary, and Kenneth Anderson and Dale Harrington, Directors, GRF; Richard S. Chakoff, CFO; Paul J. Donner, Director, Mutual and Trust Operations, Jeffrey P. Matheson, Director of Resident Services; Amanda Davis, Accounting Manager; Deborah Rose, Senior Administrative Assistant, Executive Services; and four residents.

Attendance

The report of the Committee's regular meeting of April 23, 2019, was approved as written.

Report  
Approved

There were no Resident Forum speakers.

Residents'  
Forum/  
Chairman's  
Report

The Chairman announced that the Committee is composed of six members who are appointed for three-year terms and that two members' terms are up in June. He went on to report that applications are currently being accepted for these openings and that applications should be submitted by June 7 to Paulette Jones in the Board Office at Gateway Complex and that interviews will take place during the week of June 17.

There was no CEO's report.

Staff  
Reports

Mr. Chakoff reviewed the GRF Statement of Operations for April, provided an overview of the General Fund balance, reviewed the Trust Estate Fund balance, and answered questions from members of the Committee.

Mr. Donner then reviewed the Mutual Operations Division income statement for April. Mr. Chakoff answered questions from the Committee.

The Chairman deviated from the published agenda and proceeded to agenda item 8a, discuss On Bill Financing proposal for four energy efficient projects and consider recommendation to the Board. Mr. Matheson provided an overview of this line item. Discussion followed.

On Bill  
Financing  
Proposal  
with PG&E

A motion was made by Ms. Thomas, seconded by Ms. Autrey and CARRIED UNANIMOUSLY to recommend to the GRF Board that it move forward with pursuing the Enovity proposal for four energy efficiency projects, subject to PG&E's project approval.

The Chairman then introduced agenda item 7a, continue discussion of Trust Estate Fund projections and budget. A lengthy discussion followed.

Trust Estate  
Fund  
Projections/  
Request for  
CFO Report  
Modification

The Committee requested that Mr. Chakoff modify the Trust Estate Fund Projection report on page 7a-5 of the agenda packet and move the unapproved projects and list them under the sum total of approved projects at the bottom of the report and to also include smaller budgetary items listed on 6c-2 to the unapproved project list.

There being no further business to come before the Committee, the meeting was adjourned at 10:19 a.m.

Adjourn-  
ment

The next regular meeting of the Finance Committee will be held on Tuesday, June 25, 2019, at 9:00 a.m. in the Board Room at Gateway Complex.

Next Mtg.  
6/25/19

  
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F. William Dorband, Chairman  
Finance Committee