

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, AUGUST 27, 2019, AT 9:01 A.M.

A regular meeting of the Finance Committee was convened by Jean A. Autrey, Vice Chair, at 9:01 a.m. on Tuesday, August 27, 2019, in the Board Room at Gateway Complex.

Present, in addition to the Vice Chair, were Paul J. Moderacki, Mary K. Neff, Deborah Thomas, and Gery Yearout. F. William Dorband, Chairman, and Alice Lau were excused. Also attending were Robert D. Keiso, President, Leslie Birdsall, Vice President, Barbara Coenen, Secretary, and Kenneth Anderson, Carl W. Brown, Dale J. Harrington, and Kathleen Stumpf, Directors, GRF; Timothy O'Keefe, CEO; 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 one resident. Attendance

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

There were no Resident Forum speakers. Residents' Forum/

Mr. O'Keefe provided an update regarding several projects, stating that the solar farm, which is estimated for completion by the end of October, still has an additional pending approval from PG&E; the Stanley Dollar Clubhouse access ramp has been completed and that new front doors will be and are scheduled to be replaced; and the Guard Shack repairs have almost been completed. Lastly, he reported that the creek repair has received an informal approval by the regulatory agency and answered questions from members of the Committee. Staff Reports

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

Mr. Donner reviewed the July 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 Vice Chair introduced agenda item 7a, clarification of recommendation to the Board for \$2 million-dollar Trust Estate targeted year-end minimum balance. Ms. Neff provided an overview of this line item. Discussion followed. Recommendation to GRF Board for Targeted Year-End \$2 Million Dollar Minimum Balance

A motion was made by Ms. Thomas, seconded by Ms. Yearout, and CARRIED UNANIMOUSLY to recommend to the Board that they establish a \$2 million targeted year end Trust Estate Fund balance net of any committed funds for the year ending 12/31/19.

There being no further business to come before the Committee, the meeting was adjourned at 9:53 a.m. Adjournment

The next regular meeting of the Finance Committee will be held on Tuesday, September 24, 2019, at 9:00 a.m. in the Board Room at Gateway Complex. Next Mtg. 9/24/19



Jean A. Autrey, Vice Chair
Finance Committee

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