

FINANCE COMMITTEE REPORT

REGULAR MEETING  
TUESDAY, DECEMBER 2, 2014, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by the Vice Chairman, Jean A. Autrey, at 9:00 a.m. on Tuesday, December 2, 2014, in the Board Room at Gateway Complex.

Present, in addition to the Vice Chairman, were F. William Dorband, Kenneth W. Haley, Richard M. Locke (via telephone), Mary K. Neff, and Paul Rosenzweig. Christopher T. Yahng was excused. Also attending were Diane C. Guilfooy, President, Barbara S. Jordan, Secretary, Leslie Birdsall and Mary Lou Delpech, Directors, GRF; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations; Jeffrey P. Matheson, Director of Resident Services; Dennis Bell, Public Safety Manager; and a number of residents.

The Finance Committee's report of October 28, 2014, was unanimously approved.

There were no speakers during the Residents' Forum.

The Vice Chairman had no report.

Mr. Donner and Mr. Chakoff reported on the 2015 insurance rates.

Mr. Chakoff then reviewed the monthly GRF financials.

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

The Committee reviewed the proposed capital expenditure list for 2015 in the amount of \$499,000. The Committee discussed the items on the list and focused on the ability of the Trust Estate Fund capacity to fund the expenditures.

On a motion duly made by Mr. Rosenzweig and seconded by Mrs. Neff, the Committee voted 5 to 1, with Mr. Locke voting "no", to recommend to the GRF Board that there is sufficient money in the Trust account to fund the list of 2015 capital expenditure items as presented.

There being no further business to come before the Committee, the meeting was adjourned at 9:50 a.m.

  
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Jean A. Autrey, Vice Chairman  
Finance Committee

PJD/kv

Attendance

Report  
Approved/  
Residents'  
Forum/  
Vice  
Chairman's  
Report/  
Staff  
Reports

Motion to  
Recommend  
Approval of  
the 2015  
Capital  
Expenditure  
List  
PASSED

Adjourn-  
ment