

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, MARCH 25, 2014, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by the Vice Chairman, Christopher T. Yahng, at 9:00 a.m. on Tuesday, March 25, 2014, in the Board Room at Gateway Complex.

Present in person, in addition to the Vice Chairman, were Kenneth W. Haley, John W. Larsen (by conference telephone), Richard M. Locke, and Paul Rosenzweig. David H. Smith and Jean A. Autrey were excused. Also attending were Donald J. Liddle, President, Alice S. Lau, Secretary, Geraldine Pyle, Diane C. Guilfooy, and Richard E. Hurley, Directors, GRF; Warren T. Salmons, CEO; Richard S. Chakoff, CFO; Paul J. Donner Director, Mutual and Trust Operations; Jeffrey P. Matheson, Director, Resident Services; and several residents.

Attendance

The Finance Committee report of February 25, 2014, was unanimously approved.

Director Hurley spoke at the Residents' Forum regarding the line of credit.

Mr. Salmons delivered the CEO report.

Mr. Chakoff reviewed the February 2014 financials including the revised balance sheet.

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

Rob Fuller, Senior Vice President, Corporate Banking, Mechanics Bank, discussed the two alternative "take out" loan options and answered questions regarding loan terms.


Mr. Chakoff will prepare Trust Estate Fund cash flow projection scenarios for consideration by the Finance Committee at its April meeting, anticipating a recommendation from the Committee to the GRF Board at the Board's April meeting.

There having been no further business to come before the meeting, it was adjourned at 9:55 a.m.

Report
Approved/
Residents'
Forum/
Staff Reports

Mechanics
Bank
Presentation
and
Discussion

Adjournment


Christopher T. Yahng, Vice Chairman
Finance Committee

WTS/kv