

FINANCE COMMITTEE REPORT  
REGULAR MEETING  
TUESDAY, MAY 27, 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, May 27, 2014, in the Board Room at Gateway Complex.

Present in person, in addition to the Vice-Chairman, were Kenneth W. Haley Attendance (Treasurer), Richard M. Locke, Paul Rosenzweig, and John W. Larsen. David H. Smith and Jean A. Autrey were absent. Also attending were GRF Directors Les Birdsall, Geraldine Pyle, and Alice S. Lau. In addition Warren T. Salmons, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Trust and Mutual Operations, were present as were a number of other residents.

At 9:07 a.m. David Smith joined the meeting and acted as Chair.

The Finance Committee report of April 22, 2014 was unanimously approved with the Report change that under "Residents' Forum" the last sentence should read as follows: Approved "Each member of the committee voiced his or her views, and it was the unanimous as decision that it was a wise decision to use Mechanics Bank as the lender, and that Corrected seeking another lender would have been unnecessarily expensive."

There were no speakers at the Residents' Forum.

Residents'  
Forum/  
Staff  
Reports

Warren Salmons delivered the CEO report. There followed a discussion regarding the Foundation's Pension Plan.

Richard Chakoff reviewed the monthly GRF financials.

Paul Donner delivered the Trust Facilities and Property Maintenance, Projects, and Machinery/Equipment Acquisition reports.

There having been no further business to come before the meeting, it was adjourned Adjourn- at 9:45 a.m. ment



David H. Smith, Chairman  
Finance Committee

DHS/kv