

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, DECEMBER 1, 2015, 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 1, 2015, in the Board Room at Gateway Complex.

Present, in addition to the Vice Chairman, were F. William Dorband, Kenneth W. Haley, Mary K. Neff, Paul Rosenzweig, and David H. Smith. Christopher T. Yahng was excused. Also attending were Leslie Birdsall, President, Barbara S. Jordan, Vice President, Mary Lou Delpuch, Secretary, Sue DiMaggio Adams, Melvin C. Fredlund, Robert D. Kelso, and Geraldine Pyle, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations; Jeffrey P. Matheson, Resident Services Director; and several residents.

The Finance Committee's report of October 27, 2015, was unanimously approved.

There were three speakers during the Residents' Forum.

There was no Chairman's report.

Mr. O'Keefe commented on several matters.

Mr. Chakoff reviewed the monthly GRF financials.

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

Mr. Dorband and Mr. Smith reported on subcommittee progress relating to alternative financing options to raise funds for various future Trust projects.

After discussion, a motion was made by Ms. Autrey and seconded by Mr. Haley to recommend the following:

Should the GRF Board wish to raise additional capital, the Finance Committee recommends borrowing needed additional funds and consider the sale of the Medical Center as a last resort because of the considerable costs of sale and taxes that would be incurred. The vote on the motion was taken, and the motion CARRIED UNANIMOUSLY.

The Committee then discussed the Trust's funding availability for the Capital Expenditures Budget.

Attendance

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

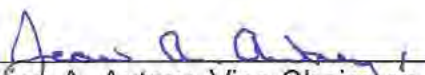
Financing
Options for
Future
Trust Project
Recom-
mended

A motion was made by Mr. Haley and seconded by Mr. Smith to recommend to the GRF Board that the Trust Fund has sufficient funds available to fund the 2016 Capital Expenditures Budget in the amount of \$852,537. The vote on the motion was taken, and the motion CARRIED UNANIMOUSLY.

Approval of
the 2016
Capital
Expenditure
Budget
Recom-
mended/
Adjourn-
ment/
Next Mtg.
1/26/16

There being no further business to come before the Committee, the meeting was adjourned at 11:00 a.m.

The next meeting of the Finance Committee will be held on Tuesday, January 26, 2016, at 9:00 a.m. in the Board Room at Gateway Complex.



Jean A. Autrey, Vice Chairman PS
Finance Committee

RSC/kv