

FINANCE COMMITTEE REPORT

REGULAR MEETING AND SPECIAL JOINT MEETING WITH THE AUDIT COMMITTEE TUESDAY, FEBRUARY 24, 2015, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by the Chairman, Attendance Christopher T. Yahng, at 9:00 a.m. on Tuesday, February 24, 2015, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Vice Chairman, F. William Dorband, Kenneth W. Haley, Richard M. Locke (by telephone), Mary K. Neff, and Paul Rosenzweig. Also attending were Diane C. Guilfooy, President, Geraldine Pyle, Vice President, Mary Lou Delpech, and Leslie Birdsall, Directors, GRF; Warren T. Salmons, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations; Christopher Preminger, Mutual Customer Services Manager; and a number of residents.

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

There was one speaker during the Residents' Forum.

The Chairman had no report.

The CEO made remarks regarding Trust Funds.

Mr. Chakoff 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 discussed the Membership Transfer Fee and made the following recommendation, asked several questions, and propounded possible approaches to data analysis and fee calibration. The matter was continued to the April meeting when the Committee will continue its discussion including the proper amount of the fee and the various factors affecting it. The Committees took a straw vote and, by a 6-1 margin, agreed with staff's proposal for the next step in evaluating non-paying sales. Staff will report back on research.

On a motion by Mr. Dorband and seconded by Mr. Rosenzweig, the Committee VOTED UNANIMOUSLY to recommend to the Board that the Finance Committee Charter be amended to tasking the Committee with at least annual evaluation of the transfer fee to recommend whether it should be decreased, held the same, or increased..

There being no further business to come before the Committee, the meeting was adjourned at 10:20 a.m.


Christopher T. Yahng, Chairman
Finance Committee

Report
Approved/
Residents'
Forum/
Chairman's
Report/
CEO's
Remarks

Staff
Reports

Membership
Transfer Fee
Discussed/
Straw
Vote

Recom-
mendation
that
Finance Corr
Charter be
Amended

Adjournment