

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, JULY 28, 2015, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by the Chairman, Christopher T. Yahng, at 9:00 a.m. on Tuesday, July 28, 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, Mary K. Neff, Paul Rosenzweig, and David H. Smith. Also attending were Leslie Birdsall, President, Barbara S. Jordan, Vice President, Mary Lou Delpech, Secretary, Melvin C. Fredlund, Robert D. Kelso, and Geraldine Pyle, Directors, GRF; Warren T. Salmons, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations; Jeffrey P. Matheson, Resident Services Director; William H. Golove, solar consultant; and a few residents.

The Finance Committee's report of June 23, 2015, was unanimously approved.

There was one speaker during the Residents' Forum.

The Chairman welcomed and acknowledged Mr. Dorband and Mr. Smith for their appointment to the Committee.

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.

Agenda Item 7:

Mr. Salmons discussed the draft budget principles noting possible amendment to principle number 5.

A motion was made by Mr. Smith and seconded by Mr. Dorband to recommend to the GRF Board adoption of the principles with an amendment to #5. A vote on the motion was taken, and the motion CARRIED UNANIMOUSLY.

Agenda Item 8a:

After introduction by Mr. Matheson and Golden Rain Foundation's solar consultant, Mr. Golove, regarding lease financing and Power Purchase Agreement options, and discussion by the Committee with input from Bradley L. Waite of the CEO Solar Advisory Group, on a motion by Mr. Smith and seconded by Mr. Haley, the Committee VOTED UNANIMOUSLY to recommend to the GRF Board preference

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

Draft Budget
Principles
Recom-
ended
as Amended

Power
Purchase
Agreement
Approach to
Solar
Financing
Recom-
ended

for use of the Power Purchase Agreement approach.

Agenda Item 8b:

Mr. Dorband went through the Finance Chapter of the Rossmoor General Plan including policies and action statements. Various suggestions were made for edits and additions, which were recorded by Mr. Dorband, and Mr. Kelso and Alan W. Swanson, members of the General Plan Task Force who were in attendance.

Finance
Chapter of
General
Plan
Discussed

Agenda Item 8c:

After introduction by Mr. Chakoff and discussion, consensus of the Committee was for staff to include \$653,000 of operating cash in building the draft 2016 Operating Budget.

Inclusion of
Operating
Cash in 2016
Budget

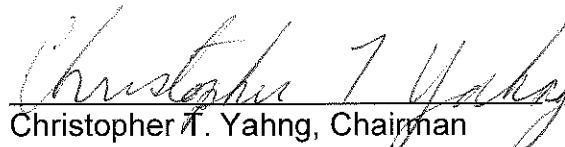
Agenda Item 8d:

After review by the Committee, the draft 2016 Budget Calendar was accepted as presented.

2016 Draft
Budget
Calendar
Accepted/

There being no further business to come before the Committee, the meeting was adjourned at 10:30 a.m.

Adjourn-
ment


Christopher T. Yahng, Chairman
Finance Committee

WTS/kv