

FINANCE COMMITTEE REPORT

JOINT MEETING OF THE FINANCE COMMITTEE AND THE GOLDEN RAIN BOARD OF DIRECTORS

TUESDAY, SEPTEMBER 8, AND
WEDNESDAY, SEPTEMBER 9, 2015, AT 9:00 A.M.
FIRESIDE ROOM – GATEWAY CLUBHOUSE

A joint meeting of the Finance Committee and the Golden Rain Board of Directors was convened by the President, Leslie Birdsall, at 9:00 a.m. on Tuesday, September 8, 2015, in the Fireside Room at Gateway Complex.

ROLL CALL: Present: Finance Committee members Christopher T. Yahng, Jean A. Autrey, F. William Dorband, Kenneth W. Haley, Mary K. Neff, Paul Rosenzweig, and David H. Smith

Attendance

Present: GRB members Leslie Birdsall, Barbara S. Jordan, Kenneth W. Haley, Sue DiMaggio Adams, Richard E. Hurley, Robert D. Kelso, Geraldine Pyle, and Warren T. Salmons, Chief Executive Officer, ex-officio member of the Board

Excused: Mary Lou Delpech and Melvin C. Fredlund

During the Residents' Forum, there were no speakers.

Following opening remarks by the CEO and the CFO, the Finance Committee and the Board reviewed the draft FY 2016 GRF Operations Budget with staff, which included departmental presentations by management staff.

Draft FY
2016 GRF
Operations
Budget
Reviewed/
Recess

The meeting was recessed at 11:25 a.m.

The meeting was reconvened at 9:04 a.m. on Wednesday, September 9, 2015, in the Fireside Room at Gateway Complex.

Mtg. Recon-
vened
9/9/15/
Attendance

All of the members of the Finance Committee were present. All of the members of the Board were present except Mary Lou Delpech and Melvin C. Fredlund, who were excused.

During the Residents' Forum, there were no speakers.

Following introductory remarks by the CEO, the Finance Committee and the Board continued their review of the draft FY 2016 GRF Operations Budget with staff. This was an information meeting, and no final actions were taken; however, Board members were informally polled as to their preferences on numerous matters. There were also a few requests for further information on items.

Residents'
Forum/
Continued
Review of
Draft FY
2015 GRF
Operations
Budget

Before concluding, the President announced that the Finance Committee will meet on Thursday, September 17, 2015, at 9:00 a.m. in the Board Room at Gateway Complex to further consider the draft FY 2016 GRF Operations Budget and make recommendations to the Board about it; and that the next end-of-the-month regular meeting of the Board will be held on Thursday, September 24, 2015, at 9:00 a.m. in Peacock Hall at Gateway Complex, at which time the Board will consider the Finance Committee's recommendations regarding the draft FY 2016 GRF Operations Budget and other matters.

Announce-
ments

There being no further business to come before the Finance Committee and the Board, the meeting was adjourned at 11:07 p.m.

Adjournment

Christopher T. Yahng kv
Christopher T. Yahng, Chairman
Finance Committee