

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, OCTOBER 25, 2016, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by the Chairman, David H. Smith, at 9:00 a.m. on Tuesday, October 25, 2016, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Mary K. Neff, Vice Chairman, Jean A. Autrey, F. William Dorband, Kenneth W. Haley, Paul Rosenzweig, and Christopher T. Yahng. Also attending were Leslie Birdsall, President, Melvin C. Fredlund, Vice President, Mary Lou Delpech, Secretary, and Geri Pyle and Stephen D. Roath, Directors, GRF; Timothy O'Keefe, CEO; and Richard S. Chakoff, CFO.

The Finance Committee's report of September 27, 2016, was unanimously approved as written. Report Approved as

Mr. O'Keefe commented on several matters, commended the Committee for its work on the 2017 GRF budget, and thanked the members for its support of staff throughout the budget process. Written/ Staff Reports

Mr. Chakoff reviewed the monthly GRF Financials, and presented the Trust Facilities and Property Maintenance, Projects, and Machinery/Equipment Acquisition Reports in Mr. Donner's absence. Discussion followed.

The Chairman then called on Mr. Chakoff, who introduced agenda item 8a, discussion of the Mechanics Bank loan in conjunction with the Fitness Center renovation project and review of the Trust Estate Fund projection. Following discussion, it was the consensus of the Committee to have Mr. Chakoff arrange for representatives of Mechanics Bank to attend the Finance Committee's next meeting on November 29th for the purpose of presenting loan proposals to the Committee. Discussion re. Mechanics Bank Loan for Fitness Center Renovation

There being no further business to come before the Committee, the meeting was adjourned at 9:52 a.m. Adjournment

The Committee's next regular meeting will be held on November 29, 2016, at 9:00 a.m. in the Board Room at Gateway Complex. Next Mtg. 11/29/16


David H. Smith, Chairman
Finance Committee