

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, MARCH 29, 2016, 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, March 29, 2016, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Vice Chairman, F. Attendance William Dorband, Kenneth W. Haley, Mary K. Neff, David H. Smith, and Paul Rosenzweig. Also attending were Leslie Birdsall, President, Barbara S. Jordan, Vice President, Mary Lou Delpech, Secretary, and Sue DiMaggio Adams and Robert D. Kelso, 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 two residents.

The Finance Committee's report of February 23, 2016, was unanimously approved. Report
Approved/
During Residents' Forum, Sheldon Solloway commented on the item to be Residents'
discussed later under New Business, the definition of Trust vs. Operating Forum
expenditures under Policy 102.3.

The Chairman explained that he included a discussion of Trust vs. Operating Chairman's
expenditures under New Business on today's agenda so that the Committee could Report
review the policy.

Mr. O'Keefe commented on several matters. Staff
Reports

Mr. Chakoff reviewed the monthly GRF financial reports. The Committee discussed several line items in the reports.

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

At the request of Mr. Rosenzweig, Messrs. Chakoff and Donner briefly commented MOD
on the MOD revenue report prepared by Mr. Chakoff in response to last month's Revenue
discussion of MOD's preliminary financial report for the year ending December 31, Report
2015. Messrs. Chakoff and Donner then responded to questions posed by the
Committee.

The Committee discussed Policy 102.3, Allocation of Revenue and Expenses, and Policy
agreed to continue the discussion at next month's meeting with comments and 102.3
possible suggestions for revision. It was suggested that Anthony W. Grafals,
General Counsel, should be briefed on today's discussion.

There being no further business to come before the Committee, the meeting was Adjourn-
adjourned at 9:56 a.m. ment

The next meeting of the Finance Committee will be held on Tuesday, April 26, 2016, Next Mtg.
at 9:00 a.m. in the Board Room at Gateway Complex. 4/26/16



Christopher T. Yahng, Chairman
Finance Committee

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