

FINANCE COMMITTEE REPORT

SPECIAL MEETING  
FRIDAY, FEBRUARY 10, 2017, AT 9:04 A.M.

A special meeting of the Finance Committee was convened by the Chairman, David H. Smith, at 9:04 a.m. on Friday, February 10, 2017, in the Club Room at Creekside Complex.

Present, in addition to the Chairman, were Mary K. Neff, Vice Chairman, Jean A. Autrey, Kenneth W. Haley, Paul Rosenzweig, and Christopher T. Yahng. F. William Dorband was excused. Also attending were Leslie Birdsall, President, Melvin C. Fredlund, Vice President, and Robert D. Kelso, Geraldine Pyle, and Stephen D. Roath, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations; Jeffrey P. Matheson, Director of Resident Services; and three residents. Attendance

During Residents' Forum, Mary A. England asked questions regarding the line items for the IT Department included in the spreadsheet labeled "Trust Expenditures – Long-Range Comprehensive Capital Improvement Program". The Chairman said that her questions would be addressed during the meeting. Residents' Forum

Following the Chairman's introductory remarks, Mr. Chakoff reviewed the Trust Estate Fund Projection and the Long-Range Comprehensive Capital Improvement Program spreadsheets, and the Trust Estate 20-year expenditure projection, and answered questions from Committee members and Messrs. Roath and Birdsall. The Committee asked Mr. Chakoff to make changes to some minor revisions to the reports. Trust Estate Fund Projection Review

Following additional discussion, on motion made by Mr. Yahng, seconded by Mr. Rosenzweig, and UNANIMOUSLY CARRIED, it was RESOLVED, that the Trust Estate Fund Projection and Trust Expenditures spreadsheet presented to this meeting be accepted with changes; and

FURTHER RESOLVED, that this Committee advise the GRF Board that it believes that the Golden Rain Foundation has the capacity to fund the bid proposal from Tilton Pacific Construction in the total amount of \$9,616,300 for the Del Valle Complex Renovation Project.

Recommendation to GRB re. Funding The DV Complex Renovation Project

There being no further business to come before the Committee, the meeting was adjourned at 9:36 a.m. Adjournment



David H. Smith, Chairman  
Finance Committee