

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, MARCH 28, 2017, 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, March 28, 2017, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Kenneth W. Haley, Mary K. Neff, Paul Rosenzweig, and Christopher T. Yahng. F. William Dorband was absent. Also attending were Leslie Birdsall, President, Melvin C. Fredlund, Vice President, Mary Lou Delpech, Secretary, and Sue DiMaggio Adams, 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; and two residents. Attendance

The report of the Committee's regular meeting of February 21, 2017, was unanimously approved as written. Report Approved

Mr. O'Keefe commented on several matters, including staff's evaluations of storm damage to the creek banks close to the pickleball and Buckeye tennis courts. CEO's Report

Mr. Chakoff reviewed the preliminary GRF Financials for February and answered questions from Committee members. Staff Reports

Mr. Donner reviewed the February Trust Facilities and Property Maintenance and Capital Projects Reports, and both he and Mr. Chakoff answered questions from Committee members. Future expenditures for the solar energy project, included in the Capital Projects Report, were discussed by the Committee.

A motion was made by Mr. Rosenzweig, seconded by Ms. Neff, and CARRIED UNANIMOUSLY to recommend to the GRF Board that all future expenditures on the solar project be moved to Operations from the Trust. Recommendation to GRF Board re. Future Expenditures for Solar Project/

Mr. Donner then reviewed the Machinery/Equipment Acquisition Report, and both he and Mr. Chakoff answered questions from Committee members. Rossmoor Gardens

Mr. O'Keefe provided background information on the staff report regarding the proposed purchase and installation of a bathroom structure at the Rossmoor Gardens. Discussion followed. Rossmoor Gardens

On a motion made by Mr. Haley, seconded by Ms. Autrey, and CARRIED UNANIMOUSLY, it was RESOLVED that the Finance Committee advise the GRF Board that should it decide to build the bathroom structure at the Rossmoor Gardens, there would be approximately \$88,000 available from the Trust Estate Fund to pay for it. Recommendation to GRF Board re. Rossmoor Gardens

Mr. O'Keefe provided background information on the staff report regarding the Del Valle Pools proposed expenditure to complete work on the Del Valle pools to include replacing the three heaters, replacing the pumps, adding the previously approved Ultra Violet Sanitation system, and re-plastering the pools. Discussion followed.

On a motion made by Mr. Yahng, seconded by Mr. Rosenzweig, and CARRIED UNANIMOUSLY, it was RESOLVED that the Finance Committee recommends to the GRF Board that it expend an additional \$347,500 to complete work on the Del Valle pools to include replacing the three heaters, replacing the pumps, adding the previously approved Ultra Violet Sanitation system, and re-plastering the two pools and spa. The cost of re-plastering the two pools and spa should be considered an expense item, and the cost of the remaining items should be considered capital items to come from the Trust Estate Fund.

Recom-
mendation
to GRF
Board re.
Del Valle
Pools

Mr. O'Keefe opened discussion on the proposed expenditure of \$8,400 from the Trust Estate Fund to complete the conceptual design plans for an accessible ramp to be added to the main and back entrances of the Dollar Clubhouse. The Committee asked staff to provide more information regarding the estimated total cost of the project and deferred this item to the Committee's April meeting.

Recom-
mendation
to GRF
Board
re. Dollar
Clubhouse
Deferred/
Adjourn-
ment

There being no further business to come before the Committee, the meeting was adjourned at 10:09 a.m.

The next regular meeting of the Finance Committee will be held on Tuesday, April 25, 2017, at 9:00 a.m. in the Board Room at Gateway Complex.

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Meeting:
4/25/17


David H. Smith, Chairman
Finance Committee