

## FINANCE COMMITTEE REPORT

REGULAR MEETING  
TUESDAY, APRIL 25, 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, April 25, 2017, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, F. William Dorband, Attendance Kenneth W. Haley, and Paul Rosenzweig. Mary K. Neff and Christopher T. Yahng were excused. Also attending were Sue DiMaggio Adams, Robert D. Kelso, Geraldine Pyle, and Stephen D. Roath, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Jeffrey P. Matheson, Director of Resident Services; and one resident.

The report of the Committee's regular meeting of March 28, 2017, was approved as Report written. Approved

Mr. O'Keefe commented on several matters, including the newly-installed modular CEO's buildings at Del Valle Complex. Following Mr. O'Keefe's remarks, Ms. Autrey Report commented on a recent letter and editor's note in the Rossmoor News regarding payment of the membership transfer fee by contractors who purchase manors to renovate and re-sell. Mr. O'Keefe said that he and Maureen O'Rourke, Director of Communications and Rossmoor News Editor, are working on an article addressing the issue.

Mr. Chakoff reviewed the GRF Financials for March and MOD's Quarterly Staff Financials, and answered questions from Committee members. In Mr. Donner's Reports absence, he then reviewed the March Trust Facilities and Property Maintenance Report and answered questions from the Committee.

A motion was made by Mr. Haley and seconded by Mr. Rosenzweig to recommend to the GRF Board that the Restroom Casualty Loss be treated as an operating expense when the restroom is replaced. Following discussion, the vote on the motion was taken, and the motion CARRIED, with Messrs. Haley, Dorband and Rosenzweig voting "yes", and Ms. Autrey and Mr. Smith voting "no".

Recom-  
mendation  
to GRF  
Board re.  
Restroom  
Casualty  
Loss

Mr. Chakoff concluded staff reports with a review of the Capital Projects and Machinery/Equipment Acquisition Reports, and answered questions from Committee members along with Messrs. O'Keefe and Matheson.

Mr. Rosenzweig asked why the Committee had not received a report from staff regarding the estimated total cost of the project to construct accessible ramps to the main and back entrances of the Dollar Clubhouse. At last month's meeting, the Committee asked staff to provide more information regarding the estimated total cost of the project. Mr. Matheson said that he does not yet have an estimated total cost report because the conceptual design plans have not been completed. When the plans have been completed, an estimated total cost report will be presented to the Finance Committee for a recommendation to the GRF Board. The Board will then review the Committee's recommendation, cost and design options, and decide whether or not to proceed with the project.

The Committee discussed agenda item 8a, the MOD refund to the Mutuals.

A motion was made by Ms. Autrey and seconded by Mr. Dorband to recommend to the GRF Board that a refund of operating surplus from the Mutual Operations Division of GRF (MOD) in the amount of \$140,000 be distributed on a per manor basis to the Mutuals managed by MOD. Following additional discussion, the vote on the motion was taken, and the motion CARRIED, with Ms. Autrey, and Messrs. Haley, Dorband, and Smith voting "yes", and Mr. Rosenzweig voting "no".

MOD Refund to Mutuals/ Recommendation to GRF Board re. MOD Refund to Mutuals

Mr. Rosenzweig proposed an additional motion to the Committee regarding future allocation of refunds from MOD operating surplus to the Mutuals. After a lengthy discussion, the Committee agreed to defer this item to the Committee's May meeting.

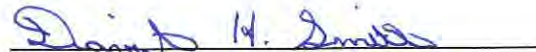
Proposed Motion re. Future Allocation of MOD

There being no further business to come before the Committee, the meeting was adjourned at 11:02 a.m.

Refunds Deferred/ Adjourn-

The next regular meeting of the Finance Committee will be held on Tuesday, May 23, 2017, at 9:00 a.m. in the Board Room at Gateway Complex.

ment/ Next Meeting: 5/23/17

  
David H. Smith, Chairman /ps  
Finance Committee