

# FINANCE COMMITTEE REPORT

REGULAR MEETING  
TUESDAY, JANUARY 23, 2018, AT 8:59 A.M.

A regular meeting of the Finance Committee was convened by David H. Smith, Chairman, at 8:59 a.m. on Tuesday, January 23, 2018, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were William Dorband, Vice Chairman, Jean A. Autrey, Mary K. Neff, Paul Rosenzweig, Della C. Temple, and Gery Yearout. Also attending were Geraldine Pyle, President, Stephen D. Roath, Vice President, Robert D. Kelso, Secretary, and Leslie Birdsall and Melvin C. Fredlund, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Jeffrey P. Matheson, Director of Resident Services; Deborah Rose, Senior Administrative Assistant, Executive Services; and two residents. Attendance

The report of the Committee's regular meeting of December 5, 2017, was approved as written. Report Approved

Mr. O'Keefe announced that the Tice Creek Fitness Center will have its soft opening on Wednesday, January 24. He then updated the Committee on the construction progress on the Stanley Dollar pool bathroom. He gave an update of the drop creek structure due to the recent rains. He reported that LED lighting has been installed in several locations throughout Rossmoor. The Committee then heard from Mr. O'Keefe regarding the most up-to-date solar farm plans and regarding a traffic & safety study update. Lastly, he informed the Committee of the Board's approval of three banks of ten charging stations with PG&E's program to subsidize charging stations for electric vehicles. Discussion followed. Staff Reports

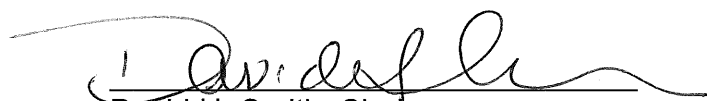
Mr. Chakoff reviewed the GRF Statement of Operations and the MOD financial statements for December. Discussion followed.

Mr. Chakoff then reviewed the December Trust Facilities and Property Maintenance Report, the Capital Projects Budget and Expenditure Report, and the Machinery & Equipment Budget and Expenditure Report. Discussion followed.

There followed a discussion regarding the desirability of reviewing Policy 102.3, Allocation of Revenue and Expenses. The consensus of the meeting was that a review was warranted. After discussion, the Chairman asked the members of the Committee to review Policy 102.3 and amended paragraph 6 of the Trust Agreement and be prepared to discuss any suggested amendments to Policy 102.3 prior to the February 20th meeting of the Committee. Jean Autrey volunteered to circulate by email the applicable portion of the Trust Agreement and the Chairman stated that he would invite GRF legal counsel Tony Grafals to the February 20th meeting to help interpret the Trust Agreement as it pertains to the allocation of revenue and expenses. Review of Policy 102.3

There being no further business to come before the Committee, the meeting was adjourned at 10:23 a.m. Adjournment

The next regular meeting of the Finance Committee will be held on Tuesday, February 20, 2018, at 9:00 a.m. in the Board Room at Gateway Complex. Next Mtg. 2/20/18



David H. Smith, Chairman  
Finance Committee