

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, OCTOBER 23, 2018, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by F. William Dorband, Chairman, at 9:00 a.m. on Tuesday, October 23, 2018, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Vice Chair, Paul J. Moderacki, Mary K. Neff, Paul Rosenzweig, Della C. Temple, and Gery Yearout. Also attending were Robert D. Kelso, President, Leslie Birdsall, Vice President, Geraldine Pyle, Secretary, and Sue Adams, Kenneth Anderson, Barbara Coenen, and Stephen D. Roath, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Jeffrey P. Matheson, Director of Resident Services; Amanda Davis, Senior Accountant; Deborah Rose, Senior Administrative Assistant, Executive Services; and four residents. Attendance

The report of the Committee's regular meeting of September 25, 2018, was approved as written. Report Approved

Mr. O'Keefe provided an update that the Board officers for GRF made a decision to split the capital budget request, which will occur at the December meeting, into two sperate pieces. The first part, Machinery and Equipment, will occur in December and the second part, projects, etc., in January. Secondly, the EV charging stations at the Event Center and the Tice Creek Fitness Center are still waiting approval from PG&E. Thirdly, the solar array ground breaking is tentatively scheduled for November 15 at 1:30 p.m. at the MOD RV parking lot. Additionally, the Gateway Studios planning and design work continues; the water reclamation feasibility study is expected in February; and the Audit Committee is revising its Charter and expanding its Whistleblower Policy. Lastly, Mr. O'Keefe made an announcement that PG&E will be holding a presentation on what it is doing to mitigate fire. The presentation will be held on Tuesday, October 30 at 3:00 p.m. in the Event Center. Staff Reports

Mr. Chakoff updated the Committee regarding the reserve study, which should be done by the end of the year.

During the Residents' Forum, Bobbie Ausubel expressed her concerns regarding a Third Walnut Creek Mutual CC&R issue. The Chairman clarified that the Finance Committee does not handle mutual concerns and only covers GRF financial issues. Ms. Neff then informed Ms. Ausubel that the upcoming GRF Board meeting held on October 25 will cover the Third Walnut Creek Mutual CC&R issue in question. Residents' Forum

Mr. Chakoff reviewed the GRF Statement of Operations for September and answered questions from Committee members. Staff Reports Cont.

Mr. Chakoff then reviewed the MOD financial statements for September and answered questions from Committee members.

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

The Chairman then reviewed agenda item 8a, consider recommendation to the GRF Board regarding the annual lease rates for the RV parking lot for 2019 and a 3% escalator for each year after. Mr. Matheson provided an overview of the line item. Discussion followed. 2019 Rates for RV Parking

A motion made by Ms. Neff, seconded by Ms. Autrey, and CARRIED UNANIMOUSLY to recommend to the GRF Board that new annual lease rates for RV parking lot be implemented for 2019. It's a two-tiered rate of \$500 for covered parking and \$350 for uncovered parking and it will also have a 3% escalator for each year.

The Chairman then reviewed agenda item 8b, Planning Committee to present a status update regarding the Project Criteria Template and scores. Leslie Birdsall, Chairman of the Planning Committee, presented an overview of this line item. Discussion followed. Project Criteria Template Presentation

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, December 4, 2018, at 9:00 a.m. in the Board Room at Gateway Complex. Next Mtg. 12/4/18



F. William Dorband, Chairman
Finance Committee

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