

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, AUGUST 28, 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, August 28, 2018, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, 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 DiMaggio Adams, Kenneth Anderson, 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; Dennis Bell, Public Safety Manager; Amanda Davis, Senior Accountant; Deborah Rose, Senior Administrative Assistant, Executive Services and three residents. David H. Smith, past Finance Committee member and Chairman of the Committee also attended the meeting. Attendance

The report of the Committee's regular meeting of July 24, 2018, was approved as written. Report Approved

A motion made by Ms. Neff, seconded by Ms. Temple, and CARRIED UNANIMOUSLY, to elect Jean A. Autrey Vice Chairman of the Finance Committee. Vice Chairman Elected

No residents spoke at the Residents' Forum.

The Chairman made an announcement that David H. Smith, who recently resigned from the Finance Committee and who was also its Chairman, was invited to today's meeting. The Chairman proceeded to read a letter addressed to Mr. Smith from Robert D. Kelso, Golden Rain Foundation President, thanking him for his service as a member and Chairman of the Finance Committee. The Chairman went on to personally and on behalf of the Finance Committee thank Mr. Smith for his services. Mr. Smith then addressed the Committee, stating it was an honor to serve on the Finance Committee and wished the Committee the best of luck. Chairman's Report and Announcements

The Chairman then announced that interviews took place to fill the vacancy on the Committee left by Mr. Smith. The Chairman reported that Paul Moderacki has been recommended to fill that vacancy and is pending GRF Board approval at its meeting on August 30.

Mr. O'Keefe began his report with an acknowledgement of Rick Chakoff and his staff for all their hard work putting the budget together. He announced that the joint GRB and Finance Committee meeting will be held on September 12 and 13 in the newly renovated Diablo Room at Hillside Clubhouse. He went on to provide an update on the Traffic and Pedestrian Safety study improvements, all of which will be completed by end of this week. He reported that bids for a long-term Capital Needs/Major Maintenance Analysis and a newly developed Project Criteria Template for prioritizing Staff Reports

major capital projects will be discussed at the upcoming regular meeting of the GRB scheduled for Thursday, August 30. He went on to report that the Garden Club improvements are underway and that, after Pulte completes its work, GRF will install a bathroom. Lastly, he reported that the EV charging stations are now up and running. The other two EV charging sites located at the Event Center and the Tice Creek Fitness Center are both in process and due to be completed in two weeks.

Mr. Chakoff reviewed the GRF Statement of Operations for July and answered questions from Committee members.

Mr. Donner reviewed the July Trust Facilities and Property Maintenance Report, the Capital Projects Budget and Expenditure Report, and the Machinery & Equipment Budget and Expenditure Report. Mr. Donner and Ms. Davis then answered questions from Committee members.

Mr. Chakoff introduced and reviewed agenda item 9a, Advise the Board if there are sufficient funds in the Operating Fund to approve an expenditure of \$9,450 for a long-term Capital Needs/Major Maintenance analysis. Discussion followed.

A motion was made by Ms. Neff, seconded by Ms. Yearout, and CARRIED UNANIMOUSLY to advise the GRF Board there are sufficient funds in the Operating Fund to approve an expenditure in the amount of \$9,450 for the proposed work with Facilities Advisors, Inc.

Funds for
Long-Term
Capital
Needs
Analysis

Mr. Chakoff then reviewed agenda item 9b, Advise the Board if there are sufficient funds in the Operating Fund to approve an expenditure of \$19,000 for a consultant's proposal to evaluate software integration. Discussion followed.

A motion was made by Ms. Neff, seconded by Mr. Rosenzweig, and CARRIED UNANIMOUSLY to advise the GRF Board there are sufficient funds in the Operating Fund to approve an expenditure in the amount of \$19,000 to hire the consultant Data41 to do the integration project.

Consultant's
Proposal to
Evaluate
Software
Integration

Mr. Bell introduced and reviewed agenda item 9c, Advise the Board if there are sufficient funds in the Trust Estate Fund to approve an expenditure of \$26,021 to remove the landscape island on Stanley Dollar Drive, replacing it with four parking spaces. Discussion followed.

A motion was made by Ms. Neff to advise the Board there are sufficient funds in the Trust Estate Fund to approve an expenditure in the amount of \$26,021 for the project to add four parking spaces on Stanley Dollar. The motion DIED for lack of a second.

Motion Died
re. the
Removal
of Landscape
Island on
Stanley
Dollar Drive

The Chairman reviewed agenda item 9d, Develop a process by which the GRF Discussion Finance Committee reviews and recommends possible changes to the GRF re. GRF MTF Membership Transfer Fee pursuant to its Charter. Following discussion, the Chairman & Assign- asked Committee members to put together a list of every possible consideration that ment it would need to put together so that the Committee can do a study of where the Committee currently is and what the Committee needs are, how any of these would affect the MTF, and bring their lists back to the next regular meeting of the Finance Committee.

The Chairman announced that the joint GRB and Finance Committee meeting to hear Announce- the presentation of the proposed GRF Operations Budget for 2019 will be held on ment September 12 and 13 at 9:00 a.m. in the Diablo Room at Hillside Clubhouse.

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

The next regular meeting of the Finance Committee will be held on Tuesday, Next Mtg. September 25, 2018, at 9:00 a.m. in the Board Room at Gateway Complex. 9/25/18



F. William Dorband, Chairman
Finance Committee

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