

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, MAY 26, 2015, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by the Chairman, Christopher T. Yahng, at 9:00 a.m. on Tuesday, May 26, 2015, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Vice Chairman, F. William Dorband, Kenneth W. Haley, Richard M. Locke, Mary K. Neff, and Paul Rosenzweig. Also attending were Leslie Birdsall, President, Barbara S. Jordan, Vice President, Sue DiMaggio Adams and Robert D. Kelso, Directors, GRF; Warren T. Salmons, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations; Jeffrey P. Matheson, Resident Services Director; and a few residents.

The Finance Committee's report of April 28, 2015, was unanimously approved.

There was one speaker during the Residents' Forum.

The Chairman reported on the Membership Transfer Fee Subcommittee.

Mr. Chakoff reviewed the monthly GRF financials.

Mr. Donner and Mr. Chakoff delivered the Trust Facilities and Property Maintenance, Projects, and Machinery/Equipment Acquisition Reports.

The Committee discussed further information regarding the amount of the membership transfer fee and possible future Trust projects and capital expenditures.

On a motion by Mr. Haley and seconded by Mr. Rosenzweig, the Committee VOTED UNANIMOUSLY to recommend to the GRF Board that based on additional information now available to the Finance Committee, the amount of the fee be increased from \$7,000 to \$9,000 as soon as practicable.

Agenda Item 8a:

By minute action the Committee modified the Trust analysis assumption regarding the Medical Center: anticipating that John Muir would continue to lease the building through 2025.

Report
Approved/
Residents'
Forum/
Chairman's
Report/
Staff
Reports

Recom-
mendation
that the
Membership
Transfer Fee
be Raised

Trust
Analysis
Assumption
Modified

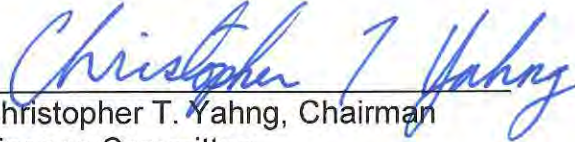
Agenda Item 8b:

On a motion by Ms. Autrey and seconded by Mr. Dorband, the Committee VOTED UNANIMOUSLY to recommend to the GRF Board that the Trust Estate Fund is capable of funding the proposed Gateway HVAC Phase 2 replacement project estimated to cost \$160,000.

Recom-
mendation
Regarding
Funding of
Gateway
HVAC
Phase 2
Project

There being no further business to come before the Committee, the meeting was adjourned at 10:40 a.m.

Adjourn-
ment



Christopher T. Yahng, Chairman
Finance Committee

WTS/kv