



SPECIAL FINANCE COMMITTEE MINUTES
July 28, 2016

The special meeting of the Finance Committee was called to order at 1:00 p.m. by Chair Hood and was held on Thursday, July 28, 2016, in Conference Room B, Building Five, followed by the Pledge of Allegiance.

ROLL CALL

Present: Mr. P. Hood, Chair
Ms. L. Stone, Vice Chair
Ms. S. Hopewell
Ms. Paula Snowden
Mr. R. Stone
Mrs. H. Tran
Mrs. C. Damoci, Ex-Officio

Absent: Mr. B. Lukoff

Also Present: Mr. R. Ankeny, Executive Director
Ms. C. Miller, Director of Finance
Ms. Julie Rodgers, Purchasing Manager
Mrs. L. Perrotti, GRF Representative, Mutual One
Mrs. J. Reed, GRF Representative, Mutual Four
Mrs. M. Greer, GRF Representative, Mutual Eleven
Mr. P. Moore, GRF Representative, Mutual Seventeen
Mrs. L. Whitlock, Administrative Secretary
Ms. K. Lukina, Recording Secretary
Hon. S. Massa-Lavitt, Mayor of Seal Beach
Seven Shareholders/Foundation Members

CHAIR'S ANNOUNCEMENTS

There being no objections, Chair Hood declared the reading of the Quorum Notification be dispensed with by unanimous consent.

The Chair stated that in accordance with California Civil Code Section 4090, please be advised that a quorum of the GRF Board of Directors is present at today's posted meeting. The business of the Finance Committee will be conducted in accordance with the agenda. As a quorum of the Board is present, this meeting will be conducted as a committee meeting and a Board meeting. The agenda actions of the committee will be limited only to the members of the committee and will only constitute such actions in accordance with stated committee policy and/or provide recommendations to the GRF Board of Directors at its regular Board meeting on the 4th Tuesday of the month. GRF Board members who

are not committee members will be allowed to comment when recognized by the Chair and only during the proscribed Foundation member comment period, not to exceed three minutes, as set forth in Policy 5610, Participation by Foundation Members. The minutes of today's Board meeting will be presented to the Board for approval following the approval of the committee meeting minutes in August, 2016.

NEW BUSINESS

Reserve Study - Draft

The Draft Reserve Study was reviewed and discussed by the Committee members and staff. No motion taken at this time.

PRESIDENT'S COMMENTS

The President had no comments, at this time.

SHAREHOLDER COMMENTS

Three shareholders/members spoke on various items pertaining to the Committee's area of purview.

COMMITTEE MEMBERS COMMENTS

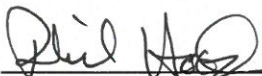
Five Committee members spoke on the proceedings and accomplishments of today's committee meeting.

Chair's Comments

Chair Hood thanked the Committee members, shareholders, and staff present for attending and participating in today's the meeting.

ADJOURNMENT

Chair Hood adjourned the meeting at 2:08 p.m.



Phil Hood, Chair
FINANCE COMMITTEE

**RECAP OF MOTIONS AND ACTIONS TAKEN AT THE
FINANCE COMMITTEEMEETING**

ACTIONS

- The Draft Reserve Study was reviewed and discussed by the Committee members and staff. No motion taken at this time.