



**SPECIAL FINANCE COMMITTEE MINUTES
MARCH 10, 2017**

The Special meeting of the Finance Committee was called to order at 10:00 a.m. by Chair Hood and was held on Friday, March 10 2017, in Conference Room B, Building 5, followed by the Pledge of Allegiance.

ROLL CALL

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

Also Mr. R. Ankeny, Executive Director
Present: Ms. C. Miller, Director of Finance
Mrs. L. Whitlock, Administrative Secretary
Five Shareholders/Foundation Members

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 committee meeting will be presented to the Board for approval following the approval of the committee meeting minutes in March, 2017.

CHAIR'S ANNOUNCEMENTS AND REPORTS

Chair Hood welcomed the Finance Committee Members, guests and staff, including GRF President, Carole Damoci; Executive Director, Randy Ankeny; Director of Finance, Carolyn Miller; and Administrative Secretary, Laura Whitlock. He also requested that members please wait to be called upon and to please turn off or silence their cell phones.

PRESENTATIONS

In February 2017, requests for proposals were submitted to five reserve study companies located throughout Orange County. The proposals were to include bids for a Stage 2 – Update with site visit for the 2018 budget year and a Stage 3 – Update without site visit for budget years 2019 and 2020. Three reserve study companies provided bids and two reserve study companies declined our proposal invitation.

Interviews were conducted with Reserve Data Analysis and Association Reserves, Inc. A representative from our current reserve study company, Reserve Studies, Inc. was not available.

It is the consensus of the Committee to make a formal selection at the next scheduled Committee meeting on March 21, 2017.

PRESIDENT'S COMMENTS

President Damoci had no further comments.

SHAREHOLDER COMMENTS

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

COMMITTEE MEMBERS COMMENTS

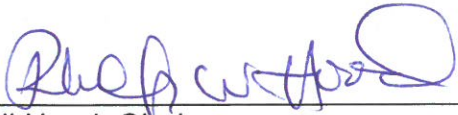
Six Committee members spoke on the proceedings of today's committee meeting.

Chair's Comments

Chair Hood thanked the Committee members, shareholders, and staff present for attending and participating in today's Special meeting. He also mentioned that the next Finance Committee is scheduled for Tuesday, March 21, 2017.

ADJOURNMENT

Chair Hood adjourned the meeting at 11:22 p.m.



Phil Hood, Chair
FINANCE COMMITTEE

Law 03.16.17

**RECAP OF MOTIONS AND ACTIONS TAKEN AT THE
FINANCE COMMITTEE MEETING**

MOTIONS

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

ACTIONS

- It is the consensus of the Committee to make a formal selection at the next scheduled Committee meeting on March 21, 2017.
- Meeting adjourned at 11:56 a.m.