



SPECIAL FINANCE COMMITTEE MINUTES
June 1, 2016

The regular Finance Committee meeting held on Wednesday, June 1, 2016, was called to order by Chair Stone at 1:00 p.m. in the Administration Conference Room, followed by the Pledge of Allegiance.

ROLL CALL

Present:	Ms. L. Stone, Chair	Mr. P. Hood
	Mrs. C. Damoci, Vice Chair	Ms. P. Snowden
	Mrs. M. Dodero	Mr. R. Stone
	Mr. P. Friedman	Ms. R. Winkler, Ex Officio

Staff:	Mr. R. Ankeny, Executive Director
	Ms. C. Miller, Director of Finance
	Ms. B. Shuler, Finance Manager
	Mrs. M. McAuley, Recording Secretary
	Mrs. L. Whitlock, Recording Secretary
	Mr. M. Weaver, Facilities Director
	Mr. T. DeLeon, Recreation Supervisor
	Mrs. J. Reed, GRF Representative, Mutual Four
	Mr. B. Lukoff, GRF Representative, Mutual Fourteen
	Ms. H. Tran, GRF Representative, Mutual Fifteen
	Mr. T. Bolton, GRF Representative, Mutual Sixteen
	Three Foundation Members

INTRODUCTION OF STAFF AND GUESTS

The Chair introduced and welcomed Foundation members, guests and staff.

By unanimous consent, the Chair declared the reading of the quorum notification be dispensed with.

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 four 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 July.

RULES OF ORDER

The Chair reviewed the meeting rules and asked that courtesy and respectfulness be acknowledged at all times. Please remember to turn off your cell phones.

CHAIR'S REPORT

The Chair reported this would be last Finance Committee meeting of the 2015-2016 term.

APPROVAL OF MINUTES

The Chair declared the Regular Meeting Minutes of May 17, 2016, approved as corrected.

SHAREHOLDER / MEMBER COMMENTS (AGENDA ITEMS ONLY)

One Shareholder/Member spoke on one item pertaining to the agenda.

NEW BUSINESS

Mutual One Water Damage Report

Estimated cost of repairs were provided to the Finance Committee on the water damage in Mutual One Building 43.

UNFINISHED BUSINESS

Review of Reserve Study

The Executive Director and members discussed percent funding and inflationary rates on the Reserve Study.

Mrs. Damoci MOVED, seconded by Mr. Stone and carried unanimously –

TO send RSI the recommended changes of the Reserve Study.

NSBN MANAGEMENT LETTER

The Committee members, Controller and Executive Director reviewed and discussed in depth the NSBN Management letter. The Controller and Executive Director answered questions from the Committee members. Further discussion will be discussed at the next Committee meeting in July.

PRESIDENT'S COMMENTS

The President gave kudos to the Director of Finance and her Team for the great job they continue to do and commented on the NSBN Management letter and the Reserve Study.

SHAREHOLDER / MEMBER COMMENTS

Three Shareholders commented on 2 topics pertaining to the Committees purview.

COMMITTEE MEMBER COMMENTS

Six Committee members commented on the accomplishments of today's meeting, the Reserve Study and the NSBN Management letter.

The Chair thanked the Committee for all their hard work this term and staff for all their assistance.

ADJOURNMENT

The Chair adjourned the meeting at 3:00 p.m.



Linda Stone, Chair
FINANCE COMMITTEE

mmm 07.18.16

**RECAP OF MOTIONS AND ACTIONS TAKEN AT THE SPECIAL FINANCE
COMMITTEE MEETING ON JUNE 1, 2016.**

MOTIONS:

- By unanimous consent, the Chair declared the reading of the quorum notification be dispensed with.
- **TO** send RSI the recommended changes of the Reserve Study.

ACTIONS:

- The Committee members, Controller and Executive Director reviewed and discussed in depth the NSBN Management letter. The Controller and Executive Director answered questions from the Committee members. Further discussion will be discussed at the next Committee meeting in July.