

NOTICE OF MEETING AND AGENDA
GHI FINANCE COMMITTEE
Thursday, December 8, 2022, 5:30 PM
Virtual Zoom Meeting

1. Discussion of agenda
2. Member comment period
3. Discussion of minutes – November 10, 2022
4. Discussion of compensation for member disposition due to the pipe replacement program.

Note of future agenda topics

- *Optional improvement program*
- *Replacement reserve study*

Supporting Documents:

- a) Minutes – November 10, 2022
- b) Notes concerning replacement reserve accommodations

Chuck Hess
Chair

Distribution:

Committee Members: Bozzi, Hess, Holland, James, Jones, Luly, Miller
Board of Directors and Audit Committee
Caruso, Fischler, T. Jones, Kahn, Kroll, Lester, Legendre, McClellan, Morse, Schmidt,
Wilhelm
Eldon Ralph, General Manager
Joseph Perry, Jr., CPA, Director of Finance (Staff Liaison)
Rick Carter, Accounting Manager

GHI FINANCE COMMITTEE MEETING NOTES 2022

Date of Meeting: November 10, 2022

DRAFT

Attending:

Committee: Pam Bozzi, Chuck Hess, Stephen Holland, Ed James, Bill Jones, Silvia Maria Miller

Board/Audit Guests: K. Legendre, S. Legendre, M. Lester

Staff: Joe Perry, Director of Finance (Staff Liaison)

Rick Carter, Accounting Manager

Eldon Ralph, General Manager

Meeting called to order by Chair, Chuck Hess, at 6:02 pm,

1. Agenda: Was it revised? No.

Motion to accept agenda as presented by: Bozzi

Seconded: Holland

Motion carried: 5-0

2. Member comment period: No Action

B. Jones entered the meeting.

3. Minutes: Were there changes to the minutes? No.

Move to approve the minutes of the September 8, 2022 meeting as presented.

Motion by: Holland

Seconded: Miller

Motion carried: 6-0

4. Discussion of compensation for member disposition due to pipe replacement program

No action taken.

Notes: Staff will provide room rates and the amount set aside in the replacement reserves. Average number of nights they are expecting. Finance Committee will still need to determine how much of a signing bonus may be given to pilot members.

5. Next Meeting: December 8th.

6. Meeting adjourned at 7:05 pm.

Motion to adjourn by: Holland

Seconded: Bozzi

Motion carried: 6-0

Respectfully submitted,

Joseph Perry, Jr.

Joseph Perry

From: Eldon Ralph
Sent: Tuesday, December 6, 2022 11:16 AM
To: Joseph Perry; GHI Treasurer
Cc: Jim Morris; Thomas Williams
Subject: Reserve fund collections for replacement of pipes in frame and masonry homes

Chuck and Joe,

During its last meeting in November 2022, the Finance Committee asked staff to report on funds that are currently included in the replacement reserves plan to pay members who are dislocated from their units during pipe repair projects for frame and masonry units. DMA Inc. (the Reserve Advisor)) did not include any monies for this purpose since the repair projects were predicated on lining waste pipes in frame units during 2024-2028, and lining water and waste pipes in masonry units during 2030-2034 with an epoxy coating. Cure times for epoxy pipe lining range from 2 hours to 24 hours; hence DMA did not include an allowance for member relocation. DMA estimated a repair cost of \$7,500 for each frame unit and \$15,000 for each masonry unit.

In 2018, DMA also presented an option for masonry units involving replacement of water supply piping, and waste piping including the copper stack, in masonry units. DMA estimated this cost to be \$21,193.00 per masonry unit which included some interior demolition and restoration in each unit and replacement of user faucets, drains, diverters and valves as required to accommodate the work. This cost also included additional work required to bring interior wall areas up to code as may be required by the County and an allowance for hotel stays for members displaced during the work i.e., 15 days at a cost of \$125 /day per unit. On October 18, 2018, the Board of Directors decided to select the pipe lining option for masonry homes instead of the pipe replacement option.

Eldon Ralph
General Manager,
Greenbelt Homes Inc.
Telephone # (301) 474-4161, ext 1148.