

Finance Committee Minutes

January 12, 2023

Chair Norman Hicks called the meeting to order at 10:00 a.m. in the Pointe Conference Room. Twenty residents attended. No staff were present.

Chair's Comments

New chair Norman Hicks emphasized that Finance Committee meetings are open to all residents and all are welcome, but he expressed the hope that inactive members would ask to be dropped from the email list. Beginning in February, the Committee has a new regular meeting date: the second Wednesday of each month, at 3:00 p.m. in the Pointe Conference Room. He urged Committee members who see a need to be prepared to take action to address that need. Hicks invited a general discussion of Committee priorities, possible guests and future work.

General Discussion

Hicks said that Bill Weber, who was not present, recommends that the Committee provide a semi-annual report to residents on finances. An extended discussion followed about communication to and through the Resident Council. Resident Council chair Mike Molino introduced Walter Knight as the 2024 Council liaison to the Finance Committee, and said improved communication with residents is a major priority for Council this year.

Suggestions included receiving more input on Goodwin Living's evolving structure, to assist in understanding the financial statements; cooperating more closely with Goodwin House Alexandria so the views of residents of both properties will carry more weight; receiving quarterly reports from CFO Xan Smith that include details on the Development Corp.'s current financial performance and future plans; inviting Executive Director Justin Carwile to provide updates on capital projects at Committee meetings (which he routinely did in the past); receiving more and better information about corporate overhead; tracking spending trends over time, with a particular focus on monitoring trends in health spending (Bob Simpson volunteered to take on this job); inviting the new real estate development executive being hired by the Development Corp. to address a future Committee meeting.

Mollie Warner said the Committee has three objectives: to monitor GHBC monthly income and expenses; to monitor the Development Corp.; and to monitor the Obligated Group's finances. Management's corresponding role is to be transparent. The Committee agreed that Goodwin Living's senior management is unusually open with residents, compared with the situations in other retirement communities.

Jean Reed summarized the four key issues identified: 1) monitoring income and expenses; 2) monitoring the Development Corp; 3) monitoring corporate overhead; and 4) monitoring the health budget.

New Recording Secretary

After several years, Nancy DeMarco is stepping down as recording secretary. No one volunteered to take Committee minutes. Florence Crisp noted that finding note takers is a problem for all Committees, and she suggested submitting a proposal to the GL Foundation, that it hire a part-time note taker who could take notes for all the chartered committees. Following general discussion of alternatives to having a recording secretary/note taker, the Committee agreed that the chair and executive committee would meet immediately after the meeting adjourns to define a list of decisions reached and resulting action items.

There being no further business, Hicks adjourned the meeting at 11:10 a.m.

Submitted by Nancy DeMarco