

FIFTH WALNUT CREEK MUTUAL

REGULAR MEETING MINUTES OF THE BOARD
FRIDAY, JANUARY 18, 2019 AT 11:00 A.M.
GATEWAY BOARD ROOM
1001 GOLDEN RAIN ROAD, WALNUT CREEK, CA 94595

Call to Order

President Todd called the meeting to order at 11:02 a.m.

Roll Call

Directors Present: Ted Todd, President
Sandra Lew, Vice President
Marlene Farrell, Secretary
Mary Fielder, Treasurer

Also Present: Rick West, Building Maintenance Manager
Kelly Mattison, Board Services Coordinator

Approval of Meeting Minutes

President Todd asked if there were any additions or corrections to the following minutes:

Regular Meeting of the Board November 16, 2018

The minutes from the regular meeting held on November 16, 2018 were approved as submitted.

Moved, Seconded, Carried 4-0

Residents' Forum

Residents were afforded the opportunity to express their concerns, make comments, or have questions for the Board and M.O.D. staff representatives answered during the residents' forum. Topics discussed included landscape, water, and inspections.

President's Report

A report was not presented.

Vice President's Report

A report was not presented.

Secretary's Report

A report was not presented.

Treasurer's Report

Treasurer Fielder provided a summary chart for the Board for the months ending November 30, 2018 and December 31, 2018. She discussed variances and overages. A comparison report of a year to date figures was also provided to the Board.

As of November 30, 2018:

Operating Fund Balance: \$12,113

Reserve Fund Balance: \$134,501

Landscape Committee Report

FIFTH WALNUT CREEK MUTUAL

A report was not presented.

Building Maintenance Report

Rick West presented the following building maintenance report:

INFORMATION ITEMS: Work in Progress or Completed

1. 1255 AS - Dry rot Repairs due to alteration - Contractor: Davis Home Pros Cost \$35,830.00. (Work in Progress).
2. 1221 AS - Elevator Technical and Safety upgrades - Contractor Otis Elevator and Muscio Electric - Currently waiting for Contract and Estimated start dates.

Reserve Study/Helsing Report

A report was not presented.

Budget and Finance Committee Report

The Board discussed the need to borrow from the reserve account to pay the insurance premium that is due in full this month for 2019. A motion was made to approve borrowing \$10,000 from the reserve fund to pay the insurance premium with a plan to pay it back within one year with working capital in the 2019 budget.

Moved, Seconded, Carried 4-0

Another motion was made to approve extending the payback of \$10,000 borrowed in January of 2019 by one year with plans to pay it back through working capital in the 2019 budget.

Moved, Seconded, Carried 4-0

Alterations Committee Report

A report was not presented.

New Business

The Board discussed the ballot process for the proposed special assessment.

Next Board Meeting

The next regular meeting will be held on Friday, March 15, 2019 at 11:00 a.m. in the Gateway Board Room.

Adjournment

President Todd adjourned the meeting 11:29 a.m.

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Board of Director's meeting.



Assistant Secretary