

MINUTES

WALNUT CREEK MUTUAL SEVENTY SPECIAL MEETING OF THE BOARD OF DIRECTORS THURSDAY, OCTOBER 29, 2015 AT 2:30 P.M. BOARD ROOM – GATEWAY COMPLEX

President Eldon Rowe opened the meeting at 2:30 p.m. Directors Jill Alley, Jerry Cruson and Dale Smith were present. Ellen Dietschy was absent. No resident members were present.

Staff was represented by Paul Donner, Director of Mutual Operations; Rick West, Building Maintenance Manager; Jo Ann Cooper, Financial Analyst and Anne Paone, Assistant Secretary.

MEMBERS' FORUM

None

OLD BUSINESS

Mr. Rowe reported that there is only one item on the agenda. The Board needs to approve the 2016 budget. Mr. Cruson gave some background regarding why the Board didn't approve it at their last meeting. Some of the Helsing numbers were not correct. The elevator numbers were not high enough in the 2015 Helsing report. Mr. West advised Helsing of the correct numbers.

With some adjustments, the monthly coupon was brought down to a \$25.00 increase over last year.

Mr. Smith reviewed the numbers and reported that the reserve balance gets low during the ten year period from 2016 to 2025. The Board agreed that they will be able to manage projects so that the funding remains stable. Some work may be done in phases.

Mr. Rowe called for a motion.

Mr. Cruson moved to adopt the 2016 budget as presented with an increase of \$25.00 per month per manor. Mr. Smith seconded and the motion carried without dissent.

The total monthly amount for 2016 will be \$789.00 per manor.

Mr. West explained his process with the Helsing Group. He meets with Helsing at their offices. They can make changes immediately to reflect the new numbers. Board members are welcome to attend.

Mr. Rowe asked Ms. Cooper to use the same cover letter, but to correct the elevator numbers, increase the coupon amount and change the date. This letter will go out with the budget packet.

NEW BUSINESS

None

ANNOUNCEMENT

The next regular board meeting: Thursday, November 19, 2015 at 2:00 p.m. in the Board Room in Gateway.

ADJOURNMENT

Having no further business, the meeting adjourned at 2:55 p.m.

/s/ _____
Anne Paone, Assistant Secretary
Walnut Creek Mutual Seventy