

MINUTES

FIRST WALNUT CREEK MUTUAL REGULAR MEETING OF THE BOARD OF DIRECTORS FRIDAY, NOVEMBER 18, 2011 AT 1:00 P.M. DELTA ROOM – DEL VALLE CLUBHOUSE

President Mel Fredlund called to order the regular meeting of the Board of Directors of First Walnut Creek Mutual at 1:00 p.m. on Friday, November 18, 2011 in the Delta Room – Del Valle Clubhouse, Walnut Creek, California.

PRESENT: Mel Fredlund, President, District 5
Sue DiMaggio Adams, First Vice President, District 3
Ken Anderson, Second Vice President, District 4
Sally Nordwall, Treasurer, District 1
Barbara Gilbert, Secretary, District 2

Attendance

Mutual Operations staff was represented by Paul Donner, Director of Mutual Operations; Rick Chakoff, Chief Financial Officer; Rich Perona, Landscape Manager; Doug Hughs, Building Maintenance Manager; and Dyann Paradise, Administrative Secretary.

President Fredlund welcomed the 23 residents in attendance.

APPROVAL OF MINUTES

Ms. Adams moved to approve the minutes of the regular Board meeting of October 28, 2011 as written and reviewed. Mr. Anderson seconded and the motion carried without dissent.

Approval of
Minutes

Ms. Adams moved to approve the minutes of the executive session October 24, 2011, regarding the filling of a vacancy on the Board, as written and reviewed. Ms. Gilbert seconded and the motion carried without dissent.

RESIDENTS' FORUM

Pat Grace, Golden Rain – Entry 15, reported she is applying for a home refinance loan. She was advised that the only lender approved for loans in First Mutual is National Cooperative Bank and the Mutual requires 30 percent equity. Mr. Fredlund explained that any refinancing arrangements are a matter between the member and the lender and not the Mutual. Ms. Adams reported that Congressman George Miller is pushing to get reverse mortgages for cooperatives approved.

Residents'
Forum

Robert Elias, Oakmont – Entry 13, stated that he was unhappy with the action taken to eliminate one of two guest parking spaces in his entry. He said two cars are constantly parked in the guest parking spaces. He requested immediate reinstatement of the second guest parking space. Mr. Elias was requested to attend the Town Hall Meeting on December 15, at which time proposed policy revisions—including parking policies—will be discussed and member input will be welcomed. Ms. Gilbert commented that the Board relies on entry residents to report parking infractions so that the Board can follow up with appropriate action. Specific infractions should be directed to Securitas or the District Director.

PRESIDENTS' REPORT

Mr. Fredlund again invited residents to the Town Hall Meeting on Thursday, December 15 at 9:30 a.m. in Fireside Room to review the proposed revised policy manual for First Mutual.

Presidents'
Report

There were 19 resales in October with a median price of \$118,000. Year to date there have been 124 resales with a median price of \$132,000. There was one refinance share loan this past month, for a total to date of all loans of \$23 million. There are currently 40 leased manors representing 2.1% of all manors in First Mutual.

TREASURER'S REPORT – Sally Nordwall

Ms. Nordwall commented that she is very pleased with the 2012 budget because it meets the needs of the Mutual and the residents. She thanked the Board, Budget and Finance Committee, and staff for their input and hard work in putting together this budget.

Treasurer's
Report

BUDGET AND FINANCE COMMITTEE REPORT – Sheryl Almon

Ms. Almon reported that as of October 31, 2011, operations are \$52,308 favorable to budget. The Mutual is in good financial condition and should end the year very close to budget. Ms. Almon thanked Ms. Nordwall and Mr. Chakoff to restructuring the reserve accounts to substantially save the Mutual on bank fees. The next committee meeting is scheduled for January 25, 2012 at 11:00 a.m. in the Board Room in Gateway complex.

Budget and
Finance
Committee
Report

MUTUAL OPERATIONS REPORT

Mr. Hughs reported the painting reserve work for 2011 has been completed, with 39 buildings, 12 laundry rooms and 20 carports. The roofing bid walks will start soon with 31 roofs scheduled for 2012. PG&E continues to work on Golden Rain Road and Pine Knoll Drive.

MOD Report

LANDSCAPE REPORT – Rich Perona

Mr. Perona reported on lawn, entry, and tree maintenance as well as landscape rehabilitation. (A copy of Mr. Perona's landscape report is attached.) He also reported the Barrett estate has purchased daffodils to be planted in the Mutual.

Landscape
Report

ORIENTATION – Jerry Priebat

The next New Resident Orientation is scheduled for Tuesday, January 10, 2012 at 7:00 p.m. in the Delta Room at Del Valle.

Orientation

SAFETY AND DISASTER RESPONSE COMMITTEE – Marilyn Hoffpauir

Ms. Hoffpauir reported the committee has recommended addition of two safety items to the Alterations policy (Section 1.0).

Safety and
Disaster
Response
Committee

A District 5 representative is needed as well as volunteers for the three teams: Map Your Neighborhood, Safety, and Permit Process. Interested parties should contact Ms. Hoffpauir.

The next Safety meeting will be held on Wednesday, January 25, 2012 at 9:30 a.m. in the Board Room in Gateway complex.

POLICIES – Mel Fredlund

Town Hall Meeting: Thursday, December 15, 2011 at 9:30 a.m. in the Fireside Room, Gateway.

Policies

UNFINISHED BUSINESS

None.

Unfinished
Business

ADJOURNMENT

Having no further business, the meeting adjourned at 1:50 p.m.

Adjournment

There will be no regular Board meeting in December. The next regular meeting of the Board is scheduled for Friday, January 27, 2012 at 1:00 p.m. in the Delta Room at Del Valle Clubhouse.

/s/ _____
Barbara Gilbert, Secretary
First Walnut Creek Mutual