

MINUTES
SECOND WALNUT CREEK MUTUAL
SPECIAL MEETING OF THE BOARD OF DIRECTORS – BUDGET PLANNING
THURSDAY AUGUST 13, 2020 AT 10:00 A.M.
ZOOM

Acting President Michael Stotter called the meeting to order.

ROLL CALL: PRESENT: President Barbara El-Baroudi
 Vice President Michael Stotter
 Secretary Elizabeth Bradner
 Treasurer Mark Fehlig
 Director Nathan Roundy

EXCUSED: None

MOD staff was represented by Director of Mutual Operations Paul Donner, Chief Financial Officer Rick Chakoff and Financial Analyst Jo Ann Cooper.

There were nine residents in attendance.

RESIDENT FORUM


One asked if the new bylaws greatly increased members' responsibility to insure their manors. This will be referred to counsel. He also asked if working sessions were open to the public and if minutes were posted on the website. Both answers were yes. Another asked that the draft budgets be sent to members. They will be on request.

BUDGET DISCUSSION

Paul Donner explained the MOD-drafted budget line by line. The estimated cost of insurance has raised the budgeted expenses considerably. The Board discussed the implications of various coupon amounts. The GRF coupon amount is not known yet. No decisions were made. Another budget meeting will be scheduled and publicized.

ADJOURNMENT

The meeting was adjourned at 12:30 P.M.



Anne Paone, Assistant Secretary
Second Walnut Creek Mutual