

MINUTES
WALNUT CREEK MUTUAL NO. TWO
SPECIAL MEETING-WORKING SESSION
THURSDAY JUNE 11, 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 Building Maintenance Manager Mark Marlatte.


Landscaping Report: The Ptarmigan 4 planting project is going well. Next scheduled are Canyonwood 2, Ptarmigan 2 and 4. However, problems at Tice 6, 12 and 12B and Running Springs 8 might require rescheduling. Mulching at Fairlawn, Running Springs and Stanley Dollar will take six weeks.

Chief Financial Officer, Rick Chakoff reported that an insurance refund of \$71,883 for capped commission was received. Golden Rain Foundation got a pay protection loan from the federal government. If it is forgiven, it will provide \$1-1.2 million. They are spending it on payroll, for 24 weeks so far. CDARS investments through City National Bank to various banks is no longer possible for a 4 week term. The alternative is brokered CD's for \$100K each, minimum 3 months which requires a lot of administrative effort. Mr. Chakoff recommends laddered CDARS with a similar rate but less administrative work.

Building Maintenance Manager, Mark Marlotte said they are working on the Running Springs carport. Eight carports will be painted and decks will be coated. They are moving down Running Springs. A water main break affected the top of Running Springs. The column at 1233 Canyonwood is being replaced. The Running Springs fire has one manor out for insurance quote and bid and the other in process. In the manor lube program, 16-20 are being completed per day.

Director of Mutual Operations, Paul Donner reported that the deductible for the repair of the column at 1233 Canyonwood will be shared with other mutuals. The deductible is \$25-26,000. The 1200 Canyonwood settling project is finished. The 1201 Leisure Lane fire project is still in meetings with residents. Asbestos has been removed at the Running Springs fire. Resident Insurance will pay the claim.

Adjourned: 11:45 a.m.



Anne Paone, Assistant Secretary
Second Walnut Creek Mutual