

MINUTES

**WALNUT CREEK MUTUAL NO. TWENTY-EIGHT
ORGANIZATIONAL MEETING
WEDNESDAY, MARCH 6, 2024
IMMEDIATELY FOLLOWING
THE FIFTY-THIRD ANNUAL MEETING OF THE MEMBERS
DONNER ROOM – EVENT CENTER**

CALL TO ORDER: The Organizational Meeting of the Board of Directors of WALNUT CREEK MUTUAL TWENTY-EIGHT convened at 9:58 a.m. on Wednesday, March 6, 2024, in the Donner Room, Event Center, 1021 Stanley Dollar Drive, Walnut Creek. This was an In-Person Meeting.

PRESENT: Susan Hildreth
Isabelle Chen,
Don Krutz

ELECTION OF OFFICERS

The purpose of the meeting was to elect the Officers of the Corporation for the ensuing year.

A motion made, seconded, and unanimously carried to appoint the following slate of Officers for the ensuing year (3-0):

*President – Susan Hildreth
Vice-President – Don Kurtz
Secretary/Treasurer – Isabelle Che*

APPOINTMENTS

A motion was made, seconded, and carried to appoint Thomas Hand, Chief Financial Officer, as Assistant Treasurer for the ensuing year. 3-0

A motion was made, seconded, and carried to appoint Linda Schoeffner, Board Services Coordinator, as the Assistant Secretary for the ensuing year. 3-0

NEW BUSINESS

- Building Maintenance Report – Luis De Janus

Luis De Janus, a building maintenance worker reviewed the Building Maintenance Report with the Board. He gave the Board updates on the electrical main service panels, the Phase IV DuraLast flat roof replacement project which they are getting permits for and an update on the gutter, downspouts, and metal cleaning which will include pressure washing contract for 2024.

- KR Electric Inc. - Ratify - 3 New Main Electrical Panels for \$32,285

Treasurer/Secretary Chen made a motion to ratify approval on three (3) KR Electric Inc. proposals to remove and replace electrical main service panels, per the following:

- *2101 Ptarmigan (5-meters main panels) for \$12,545.01*
- *2109 Ptarmigan (5-meter main panels) for \$12,595.71*
- *2201 Ptarmigan (3-meter main panels) for \$11,144.01*

Total job cost: \$36,284.73 (Discount \$4000.00) – New Total \$32,284.73

Vice President Kurtz seconded the motion, and it passed without dissent. 3-0

- Approval of Ballot Package for Bylaws Amendment, CC&Rs Amendment, and Special Assessment

Vice President Kurtz made a motion to approve a ballot package to amend the Bylaws, CC&Rs, and Special Assessment:

- Amend Bylaws and CC&Rs verbiage in the insurance section regarding 100% replacement cost. The insurance global market increased costs so much that obtaining 100% coverage is now unattainable. Cost would be prohibitive. The verbiage would remove any percentage but refer more to what the market can bear. Currently, Freddie Mac and Fannie Mae are purchasing very few mortgages, therefore making it difficult to purchase a loan, refinance, obtain a reverse mortgage, etc. Treasurer/Secretary Chen seconded the motion, and it passed without dissent.
- Amend Bylaws – Increase the number of Board members from three (3) to five (5) to help better serve the current Board on active projects that maintain and beautify the mutual.
- Special Assessment – The Board borrowed money from the Reserve Fund to cover balances in 2023 and 2024 for the insurance payments. These funds helped pay the insurance in full and the Board is requesting a Special Assessment in the amount of \$1,440.00 per manor paid in either one (1) payment of \$1,440.00 or in two (2) installments of \$720.00 each for the following breakdown:
 - \$21,000 - Remaining balance from the 2023 insurance payment.
 - \$100,000 – Amount borrowed for the 2024 insurance payment.

Payback of this assessment will replenish the Reserve Fund from the borrowed funds in 2023 and 2024. Treasurer/Secretary Chen seconded the motion, and it passed without dissent. 3-0

- Appointment of Inspector of Elections – Tabled until March 27, 2024, Meeting

- Approve Dryer Vent Contract

Treasurer/Secretary Chen made a motion to approve Bay Air Flow's proposal for the Dryer Vent Exhaust Cleaning in the amount of \$5,460.00 to:

- Clean eighty-four (84) dryer vents – Reverse clean to inside/outside exhaust points. The Board requested that the contractor contact the residents to enter manors and to cover the vent seams, so lint does not escape while blowing.
- Clean all lint debris.
- Verify unit is operational.
- Check air flow pressure.
- Check exhaust points to make sure louver doors/exhaust flaps are functioning correctly.

Vice President Kurtz seconded the motion, and it passed without dissent. 3-0

ADJOURNMENT