

THIRD WALNUT CREEK MUTUAL

SPECIAL BUDGET MEETING MINUTES OF THE BOARD
WEDNESDAY, OCTOBER 23, 2019 AT 9:00 A.M.
FIRESIDE ROOM - GATEWAY
1001 GOLDEN RAIN RD., WALNUT CREEK, CA 94595

Call to Order

President Arlyss Rothman called the Special Budget Meeting of the Board of Directors of Third Walnut Creek Mutual to order at 9:00 a.m. on Wednesday, October 23, 2019.

Roll Call

Directors Present:

Arlyss Rothman, President Dist. IX, (2022)
Gery Yearout, Vice President District XI (2021) Nan Warren, Director Distr. XIV, (2022)
Matt Kaplan, Treasurer Distr. V, (2022) James McFarland, Director District III (2021)
Marilyn Mason, Secretary District XV (2022) Toby Dicker, Director District VIII (2020)
Kay Barthold, Director District XIII (2020) John Swearingen, Director Distr. VII, (2021)
Chuck Decker, Director District X (2021) Poppy Tanner, Director District IV (2020)

Also Present: Mutual Operations staff was represented by Paul Donner, Mutual Operations Director; Rick Chakoff, Chief Financial Officer; Jo Ann Cooper, Financial Analyst and Lucy Limon, Administrative Assistant.

President's Welcome

President Arlyss Rothman welcomed those in attendance and stated the purpose of the meeting was to explain the 2020 coupon and approve the 2020 Budget for all Third Walnut Creek Mutual Projects.

Golden Rain Foundation 2020 Budget

Mutual Operations Director Paul Donner indicated the approved Golden Rain Foundation (GRF) portion of the coupon will be increased by \$12.68 or 4.5% per manor per month.

Mutual Operations 2020 Budget

Mutual Operations Director Paul Donner presented the proposed 2020 Budget for total basic assessments of each of the twenty-four (24) Projects and provided the reasoning and method of operation used to draft each budget. Mr. Donner stated the average budget increase for all Projects in TWCM was 5.8% or \$49.00.

Resident Questions

Residents were afforded the opportunity to express their concerns, make comments, and have questions answered by the Board and Paul Donner, Mutual Operations Director regarding the proposed budgets.

Approval of 2020 Budgets

A motion was made to approve the 2020 Budgets as follows:

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Project 23 (DISTRICT V): monthly coupon will increase by \$50 to \$893
Project 26 (DISTRICT IV): monthly coupon will increase by \$55 to \$850
Project 27 (DISTRICT XV): monthly coupon will increase by \$38 to \$871
Project 31 (DISTRICT XV): monthly coupon will increase by \$31 to \$857
Project 32 (DISTRICT XV): monthly coupon will increase by \$65 to \$860
Project 33 (DISTRICT V): monthly coupon will increase by \$44 to \$1077
Project 34 (DISTRICT XIII): monthly coupon will increase by \$65 to \$899
Project 35 (DISTRICT IV): monthly coupon will increase by \$55 to \$947
Project 36 (DISTRICT XIV): monthly coupon will increase by \$48 to \$906
Project 37 (DISTRICT XIV): monthly coupon will increase by \$55 to \$800
Project 38 (DISTRICT XIII): monthly coupon will increase by \$72 to \$807
Project 40 (DISTRICT XI): monthly coupon will increase by \$20 to \$866
Project 41 (DISTRICT XI): monthly coupon will increase by \$44 to \$898
Project 42 (DISTRICT X): monthly coupon will increase by \$65 to \$907
Project 44 (DISTRICT X): monthly coupon will increase by \$44 to \$924
Project 45 (DISTRICT IX): monthly coupon will increase by \$35 to \$888
Project 49 (DISTRICT III): monthly coupon will have no increase and remains at \$1017
Project 50 (DISTRICT VIII): monthly coupon will increase by \$35 to \$915
Project 51-A (DISTRICT VII): monthly coupon will increase by \$65 to \$899
Project 51-B (DISTRICT VII): monthly coupon will increase by \$65 to \$899
Project 53 (DISTRICT V): monthly coupon will increase by \$40 to \$975
Project 54 (DISTRICT III): monthly coupon will increase by \$90 to \$970
Project 55 (DISTRICT VIII): monthly coupon will increase by \$35 to \$860
Project 64 (DISTRICT XIII): monthly coupon will increase by \$60 to \$1208

Moved, Seconded, Carried 11-0

Resident's Forum

Residents were afforded the opportunity to express their general concerns and make comments.

Adjournment

There being no further business, the Special Budget Meeting of the Board was adjourned at 9:51 a.m.

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Board of Director's meeting.

Respectfully Submitted,

Lucy Limon
Administrative Assistant