

THIRD WALNUT CREEK MUTUAL
SPECIAL MEETING MINUTES OF THE BOARD
MONDAY, FEBRUARY 6th, 2023, AT 9:00 AM
ZOOM MEETING

Call to Order

President Warren called the Special Meeting of the Board of Directors of Third Walnut Creek Mutual (TWCM) to order at 9:00 a.m.

Roll Call

Directors Present:

Nan Warren, President Dist. XIV
Mike Abell, Treasurer Dist. IX, (2025) Marty Schwager, VP Dist. X, (2024)
Les Birdsall, Director Dist. XIII, (2023) Tom Lauck, Director Dist. IV, (2023)
Bill Leary, Director Dist. V, (2025) James McFarland, Director Dist. III, (2024)

Directors Absent: John Swearingen, Secretary Dist. VII, (2024), Lauralee Barbaria, Director Dist. XV (2025)

Also Present: Mutual Operations staff was represented by Lucy Limon, Board Services Coordinator

Approval of 2023 Insurance Premiums per Project

At the December 12, 2022, board meeting a board resolution was approved authorizing the loan from reserves to Op Cash to fund the 2023 insurance premium for each Project. The actual amount of each Projects loan is listed below. Richard Fong subsequently approved the language included in the Dec 12 board resolution via a conference call on January 25, 2023. A board resolution is requested to approve the transfer of the following balances from Reserves to Op Cash to allow for the 2023 Insurance premiums to be paid. The cash balance in each project is insufficient as of Jan 31, 2023, to fund these expenses without the reserve loan. We anticipate reimbursing the loan by Jan 31, 2024.

TWCM Project	RECOMMENDED BORROWING
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TWCM - P23	50,000
TWCM - P26	65,000
TWCM - P27	70,000
TWCM - P31	30,000
TWCM - P32	15,000
TWCM - P33	30,000
TWCM - P34	30,000
TWCM - P35	40,000
TWCM - P36	100,000
TWCM - P37	120,000
TWCM - P38	160,000
TWCM - P42	90,000
TWCM - P44	120,000
TWCM - P45	280,000
TWCM - P49	75,000
TWCM - P51A	60,000
TWCM - P51B	100,000
TWCM - P54	80,000
TWCM - P64	10,000

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A motion was made to approve borrowing the above amounts from reserves to operating to pay for the 2023 insurance premiums and to be paid back within one year via the mutual coupons.

Moved, Seconded, Carried 7-0

Members' Forum

Members were afforded the opportunity to express their general concerns and make comments. Comments included amounts being borrowed.

Adjournment

President Warren adjourned the special meeting at 9:10 am

Secretary's Certificate

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

Lucy Limon

Assistant Secretary

Third Walnut Creek Mutual