

THIRD WALNUT CREEK MUTUAL
SPECIAL MEETING MINUTES OF THE BOARD
WEDNESDAY, MAY 18th, 2022, AT 10:00 AM
ZOOM VIDEO

Call to Order

Vice 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:

Matt Kaplan, Treasurer Dist. V, (2022)	Nan Warren, VP Dist. XIV, (2022)
John Swearingen, Secretary Dist. VII, (2024)	Les Birdsall, Director Dist. XIII, (2023)
Tom Lauck, Director Dist. IV, (2023)	James McFarland, Director Dist. III, (2024)

Directors Absent: Arlyss Rothman, President Dist. IX, (2022), Martin Schwager, Director Dist. X (2024), and Steve Park, Director Dist. XV (2022)

Also Present: Mutual Operations staff was represented by Clayton Clark, Building Maintenance Manager; Joel Lesser, Chief Financial Officer, and Lucy Limon, Board Services Coordinator

Members' Forum

Members were afforded the opportunity to express their general concerns and make comments. Comments included residents not allowed to see documents, mismanaged funds, and civil code 5502.

F&M Bank Transfer of Funds to CNB Securities for P34 & P38

Joel Lesser presented the following options to the Board to facilitate the transfer of funds for P34 and P38.

Option A:

- The following three accounts be closed with F&M bank:

Project 34	Checking	7510307902
Project 34	Time Certificate	7510303624
Project 38	Time Deposit	7510306024
- Rick Chakoff, Former GRF CFO, is a signer on all accounts. Rick is willing to visit a local branch and close these accounts.
- Rick Chakoff will have Cashier's checks issued to TWCM Projects 34 and 38. The amounts are listed below in the bank's email:
 - Project 34 in the amount of \$45,270.37
 - Project 38 in the amount of \$66,396.55
- Rick Chakoff will send the cashier's checks to Joel Lesser.
- The funds will be deposited to the CNB Securities sweep account, which is insured.

The time certificates (CD's) were automatically renewed on April 9, 2022. The interest between April 9, 2022, and the cancellation date will be forfeited which will be approximately

THIRD WALNUT CREEK MUTUAL
SPECIAL MEETING MINUTES OF THE BOARD
WEDNESDAY, MAY 18th, 2022, AT 10:00 AM
ZOOM VIDEO

\$150 for two months of interest. Penalties will be \$23.

Option B:

The new signers would visit the bank office, provide the final approved minutes, and sign the documents. We would then wait until October 9, 2022, for the CDs to mature, and either renew the CD's or transfer the funds to CNB Securities.

A motion was made to accept Option A as presented by Joel Lesser.

Moved, Seconded, Carried 6-0

Civil Code 5502 Board Resolution

A motion was made to approve the Board resolution as written by Richard Fong, Legal Counsel, for money transfers on compliance with civil code 5502.

Moved, Seconded, Carried 6-0

Adjournment

Vice President Warren adjourned the special meeting at 10:31 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