

# MINUTES

## Fourth Walnut Creek Mutual Special 2024 Budget Meeting Wednesday, October 25, 2023, 9:00 a.m. In the Board Room/Gateway In Person & Zoom

1. **Call to Order** – President Seldon

The Special 2024 Budget Meeting was called to order at 9:00 a.m.

2. **Roll Call** - Directors:

**Present**        President Janet Seldon  
                     Vice President Ward Thompson  
                     Treasurer Rajasundaram Sivasubramanian  
                     Secretary Jeff Spires  
                     Director Robert Amans

**Absent**         None

3. **Staff:** Jeroen Wright, Director of Mutuals Operations; Rick West, Sr. Building Manager; and Linda Schoeffner, Assistant Secretary.

4. **Topics:**

a. **2024 Budget Reviewed**

After several Budget meetings the Board had a final review with MOD.

*A motion was made by President Seldon to approve the 2024 Budget with a \$104 increase over 2023 for a total coupon of \$1,153.00 per manor per month. Director Amans seconded the motion, and it passed without dissent. (5-0)*

b. **CC&Rs/Bylaws**

Insurance companies and attorneys are recommending that Mutuals amend the CC&Rs/Bylaws verbiage on property insurance regarding the 100% Replacement Coverage on valuation. The reason is that the current language required and unattainable due to the cost of insurance should a catastrophic event happen. There will be a Town Hall in November with Attorney Ward as speaker to explain why this amendment is necessary.

The members will need to vote to pass the amendments. Please “MAKE SURE TO VOTE after receiving your ballot.” Ultimately that would save the Mutual money by not having additional mailings go out repeatedly to reach a quorum of the members which is required to pass.

*A motion was made by President Seldon to amend the Mutual's CC&Rs/Bylaws to remove the 100% Replacement Coverage on valuation and replace the verbiage, per Attorney Melissa Ward recommendation, to comply with Freddie Mac, Fannie Mae, and FHA so they continue to purchase loans for sales, refinancing,*

*reverse mortgages, etc. Secretary Spires seconded the motion that passed without dissent. (4yes - 1no Thompson)*

**5. Members' Forum - President Seldon**

*“The following statements/opinions expressed by the members of Mutual 4 belong solely to those individuals. The Board of Directors is not obligated to respond or react to what is said. It is recorded in the Minutes for information only.”*

There were sixteen (16) residents at the Zoom. A homeowner expressed that he was upset with the budget revision regarding the increase, Rossmoor highest increase was close to 20% while three (3) other mutuals barely increased the budget. Thank you x3 to the Board for trying really, really, hard to keep the coupon down. Another resident said come to the monthly Board meetings and volunteer.

**6. Motion to Adjourn** – With no further business, the Special 2024 Budget meeting adjourned at 9:27 a.m.

*Linda Schoeffner*

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Linda Schoeffner, Assistant Secretary  
Fourth Walnut Creek Mutual