

WALNUT CREEK MUTUAL NO. FORTY

FIRST ANNUAL MEETING MINUTES OF THE MEMBERS FRIDAY, FEBRUARY 12, 2021 AT 1:00 P.M. ZOOM MEETING

Call to Order

The meeting was called to order at 1:00 p.m.

Directors Present

Gery Yearout
Joe Tracy
Scott Graff
Susie White
Gregory Gould

Staff Present

Paul Donner, Mutual Operations Director, Clayton Clark, Building Maintenance Manager; Rick Chakoff, Chief Financial Officer; Tess Haskett, Assistant Controller, and Kelly Maki, Board Services Coordinator

Resident's Forum

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

Election Results for Director Election

TOTAL BALLOTS RECEIVED: 125

TOTAL INVALID BALLOTS: 0

TOTAL VALID BALLOTS: 125

EACH DIRECTOR RECEIVED THE FOLLOWING NUMBER OF VOTES:

GREGORY GOULD: 105

SCOTT GRAFF: 105

JOE TRACY: 114

SUSIE WHITE: 106

ARIEL WITBECK: 31

GERY YEAROUT: 118

There shall be no minimum quorum requirement for the election of Directors. The number of secret written ballots received by the deadline set forth in the ballot and/or the voting instructions

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shall constitute the quorum. The persons receiving the largest number of votes shall be elected.

Gery Yearout, Joe Tracy, Susie White, Gregory Gould and Scott Graff received the greatest number of votes and therefore are elected to the Mutual Forty Board of Directors.

Of the five (5) Directors elected, the three (3) Directors who receive the largest number of votes shall serve two-year terms and the other two (2) Directors shall serve one-year terms, in order to create a Board with staggered terms. Each year thereafter, the Members shall elect Directors for a term of two (2) years each to replace those Directors whose terms are then expiring.

Election Results for Adoption of Proposed Articles of Incorporation, Bylaws, and CC&Rs

VOTES FOR: 120

VOTES AGAINST: 1

INVALID: 0

ABSTAIN: 4

NUMBER OF MANORS: 186

TO PASS: At least a majority (i.e., more than 50% of the total voting power of the Mutual)

The results for voting in the matter of Adopting the Proposed Articles, Bylaws and CC&Rs:

Adoption of Articles, Bylaws, and CC&Rs: PASSED

Adjournment to Organizational Meeting

There being no further business, the Annual Meeting was adjourned at 1:05 p.m. and the Board moved into an Organizational Meeting.

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Annual Meeting.



Assistant Secretary

Walnut Creek Mutual No. Forty