



WALNUT CREEK MUTUAL FORTY

SPECIAL MEETING MINUTES OF THE BOARD
TUESDAY, SEPTEMBER 5th, 2023, AT 1PM
BOARD ROOM – GATEWAY CLUBHOUSE
1001 GOLDEN RAIN RD – WALNUT CREEK, CA 94595

Call to Order

President White called the special meeting of the Board of Directors of WCM40 to order at 1:00 p.m.

Directors Present:

Susie White – President
Greg Gould – Vice President
Nancy Herney – Secretary
Kathy Parish – Director at Large

Staff Present:

Melissa Ward, Esq. Attorney for Mutual 40
Lucy Limon, Board Coordinator

New Business:

1. John McDonnell, Inspector of Elections, ordered the opening of the envelopes and the ballot count. He was assisted by Lori Klein-Miller, Shari Carroll and Ron Dornseif.
2. The results of the count is as follows:

With respect to the proposed amendment to Mutual 40's CC&Rs:

Total Ballots Received: 147
Total Invalid Ballots:
Total votes FOR: 140
Total votes AGAINST: 7

With respect to the proposed special reserve assessment on Project 41 owners:

Total Ballots Received: 147
Total Invalid Ballots:
Total votes FOR: 142
Total votes AGAINST: 5

Total Ballots Received from Project 41 owners: 61

Total Invalid Ballots:
Total votes FOR: 59
Total votes AGAINST: 2



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3. Nancy Herney read and proposed the following motions:

NOW, THEREFORE BE IT RESOLVED that:

1. The “Results of Member Vote on Amendment of CC&Rs & Special Reserve Assessment” in the form attached hereto is hereby approved, and the Secretary and Assistant Secretary of Mutual 40 are authorized and directed to promptly distribute this notice to all members of Mutual 40 in the manner prescribed by applicable law.
2. The proposed First Amendment to the CC&Rs in the form included in the ballot packet for the member vote is hereby approved, and the President and Secretary are authorized and directed to execute the First Amendment to the CC&Rs and cause the First Amendment to be duly recorded.
3. The proposed special reserve assessment described in the “Notice of Special Reserve Assessment on Owners of Project 41 Units” attached hereto is hereby approved, and the Secretary and Assistant Secretary of Mutual 40 are hereby authorized and directed to promptly distribute this notice to the owners of Units located in Project 41 in the manner prescribed by applicable law.
4. The Treasurer and Assistant Treasurer of Mutual 40 are hereby authorized and directed to transfer the sum of \$44,640 from Project 41’s operating account to Project 41’s reserve account.
5. The officers of Mutual 40 are hereby authorized and directed to take all other actions that they reasonably determine to be necessary and appropriate to complete the financial merger of Projects 40 and 41 for the year 2024 and thereafter, which will result in a single annual budget for Mutual 40, a single regular Annual Assessment (“coupon”) for all Mutual 40 members, a single set of financial statements, a single set of operating and reserve accounts, and a single reserve funding plan for Mutual 40.

Kathy Parish seconded the motions, **passed 4-0.**

Susie White made a motion to approve the investment of \$200,000 of P40 reserve funds in a 12-month US Treasury bill. Greg Goud seconded the motion, **passed 4-0.**

Member Forum:



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No Member comments were presented.

Adjournment

There being no further business, the Special Meeting of the Board of Directors was adjourned at 3:02 p.m.

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the minutes of the Executive Session meeting.

Respectfully Submitted,

Lucy Limon
Board Coordinator