

WALNUT CREEK MUTUAL FORTY-EIGHT  
SPECIAL MEETING OF THE BOARD OF DIRECTORS  
FRIDAY, MAY 2, 2014, 1:30 P.M.  
BOARD ROOM, GATEWAY COMPLEX  
1001 GOLDEN RAIN RD., WALNUT CREEK, CA 94595

President Dr. John Reppart convened the Special Meeting of the Board of Directors of Walnut Creek Mutual Forty-Eight at 1:30 p.m. on Friday, May 2, 2014, in Board Room, Gateway Complex, Walnut Creek, California 94595.

<u>ROLL CALL</u>	PRESENT:	John Reppart	President
		Sonya Ford	Vice President
		Doug Amsden	Secretary
		Elita Park	Treasurer
		Mimi Rosenberg	Director

Mutual Operations staff was represented by Paul Donner, Director of MOD and Sharon Fees, Board Services Coordinator.

There were seventeen additional Mutual members present.

John Reppart welcomed Board Directors and staff. He thanked everyone for their attendance.

MEMBERS' FORUM

Members were afforded the opportunity to ask questions and make comments concerning a potential special assessment.

NEW BUSINESS

Reserve Fund Deficiency and Potential Solutions: John Reppart made a presentation to the assembled group outlining current reserve expenditures and ones that will need to be made within the next two to five years. Much discussion and deliberation ensued.

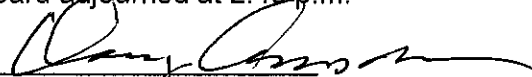
Elita Park moved and Mimi Rosenberg seconded to present to the Mutual a ballot for the membership to vote for a special assessment in the amount of \$10,000, payable in three annual installments and offer a \$1,000 discount if the entire assessment is paid in one lump sum by July 1, 2014, resulting in a \$9,000 payment. The motion passed by a majority with Doug Amsden dissenting.

ANNOUNCEMENTS

Reppart announced that the next Regular Meeting of the Board will take place on Wednesday, May 21, 2014 at 2:00 p.m. in the MOD Conference Room.

ADJOURNMENT

With no further business to discuss, the May 2, 2014 Mutual Forty-Eight special meeting of the board adjourned at 2:45 p.m.

  
Doug Amsden, Secretary  
Mutual Forty-Eight