

WALNUT CREEK MUTUAL FORTY-EIGHT
REGULAR MEETING OF THE BOARD OF DIRECTORS
WEDNESDAY, MAY 21, 2014, 2:00 P.M.
CONFERENCE ROOM, MOD
800 ROCKVIEW DRIVE, WALNUT CREEK, CA 94595

President Dr. John Reppart convened the Regular Meeting of the Board of Directors of Walnut Creek Mutual Forty-Eight at 2:00 p.m. on Wednesday, May 21, 2014, in the MOD Conference Room, 800 Rockview Drive, Walnut Creek, California 94595.

<u>ROLL CALL</u>	PRESENT:	John Reppart Sonya Ford Elita Park	President Vice President Treasurer
	EXCUSED:	Doug Amsden Mimi Rosenberg	Secretary Director
	COMMITTEES:	Jim Ford Sonya Ford Anne Long	Building Maint. Landscape Maint. Hospitality

Mutual Operations staff was represented by Paul Donner, Mutual Operations Director; Rick West, Building Maintenance Manager; and Sharon Fees, Board Services Coordinator.

One additional Mutual member was present.

John Reppart welcomed everyone and thanked them for their attendance.

APPROVAL OF MINUTES

John Reppart asked if there were any additions or corrections to the following minutes:

Regular Meeting of the Board -- April 16, 2014
Special Meeting of the Board -- May 2, 2014

With one minor correction made to each set of minutes, the minutes to each the April 16th and the May 2nd meetings were approved.

ANNOUNCEMENTS

Reppart announced that the next Regular Meeting of the Board will take place on Wednesday, June 18, 2014, beginning at 2:00 p.m., in the Conference Room located at MOD.

MEMBERS' FORUM

Mary Stuart, 3282 PT #1B: Ms. Stuart commented to the Board of Directors that the Mutual should consider adopting some or all of the bulk service options that COMCAST is, once again, offering the Mutuals.

Elita Park moved and Sonya Ford seconded that Mutual Forty-Eight should pursue investigating the bulk options offered by COMCAST. The motion passed unanimously.

FINANCIAL REPORT

Elita Park reviewed the April financial statements and reported that the Mutual's finances are in order.

Paul Donner and Rick West answered board director questions concerning the finances.

BUILDING MAINTENANCE

Building Maintenance Manager, Rick West, reported on the following:

3324 PT: Beam rot and breezeway repair by AMAC is ongoing. All invoices are being forwarded to John Reppart and Jim Ford for review. A Work Order for the breezeway concrete that needs to be replaced was presented for signature.

3318 PT: Beam rot repair by AMAC is ongoing. All invoices are being forwarded to John Reppart and Jim Ford for review. Engineer plans for the additional two beams with dry rot are still being in progress.

3324 PT: The re-coating of the breezeway by Perfect Painting is on hold.

3266 PT #1B: AMAC presented an estimate of \$1,800 for the deck repair and it is scheduled for June.

Smoke Detectors: Two hard-wired smoke detectors in two separate manors failed. One was replaced and the other is scheduled to be replaced.

3324 PT #1A: The glazing around some of the windows in this unit needs repair. This is a mutual responsibility to perform this repair.

REPORT ON THE PRESIDENTS' FORUM -- John Reppart

No report was given.

HOSPITALITY COMMITTEE -- Anne Long

Anne Long reported that the summer party will take place this Saturday, July 19. The dinner will take place at Dollar Clubhouse. Hot dogs, hamburgers, and sausages will be provided. Attendees are required to pay \$10 per person and bring one covered dish, per household, to share. A bartender and full bar will be provided.

An autumn tailgate is being planned.

EMERGENCY PREPAREDNESS -- John Reppart

No report was given.

LANDSCAPE -- Sonya Ford

Sonya Ford reported that the annual rehabilitation is now underway.

Ford and Rich Perona are reviewing irrigation needs and have had unnecessary sprinkler heads capped off.

UNFINISHED BUSINESS

Review of Annual Meeting: It was the consensus of board directors that the annual meeting went smoothly and the discussion of the proposed special assessment was civil and productive.

NEW BUSINESS

COMCAST bulk options: This matter was discussed under Residents' Forum.

CDARS: GRF CFO Rick Chakoff explained to the board that amounts greater than \$250,000 in any one federally-insured banking institution are not insured by the FDIC. Mutual 48, because of the potential of having a special assessment passing, may end up having more than \$250,000 in reserves with Mechanic's Bank. Chakoff recommends that excess funds over \$250,000 be moved to City National Bank into what is known as a CDARS, Certificate of Deposit Accounts Registry Service. These CDs will then have the full faith and backing of the federal government and they can be purchased with a maturity time frame that is as short as four weeks. Chakoff will further explain this option if and when Mutual 48 elects to pursue it.

Policy 2: Some updates to Policy 2 were made by the board in order to best reflect actual practices. Elita Park moved and Sonya Ford seconded to approve the updated policy and have it distributed to the membership.

ADJOURNMENT

With no further business to discuss, the May 21, 2014 Mutual Forty-Eight board meeting adjourned at 3:15 p.m.

Sharon Fees

Sharon Fees, Assistant Secretary
Mutual Forty-Eight