

FIFTH WALNUT CREEK MUTUAL

SPECIAL MEETING MINUTES OF THE BOARD WEDNESDAY, OCTOBER 14, 2020 AT 11:00AM ZOOM MEETING

Call to Order

President Todd called the meeting to order at 11:04 a.m.

Roll Call

Directors Present: Ted Todd
Sandra Lew
Mary Fielder
Marlene Farrell

Also Present: Kelly Maki, Board Services Coordinator; Paul Donner, Mutual Operations Director; Rick West, Building Maintenance Manager; and Jo Ann Cooper, Financial Analyst

Members' Forum

Members were afforded the opportunity to express their concerns, make comments, or have questions for the Board and M.O.D. staff representatives answered during the members' forum. No comments were made.

Approve 2021 Budget

The Board reviewed the final draft of the proposed 2021 budget.

A motion was made to approve the 2021 budget with a \$200 or 18.6% increase to the monthly coupon. The monthly coupon will change from \$1075 to \$1275 beginning January 1, 2021.

Moved, Seconded, Carried 4-0

The Board discussed their interest in merging with another Independent Mutual, probably Mutual 70. Sandra Lew and Marlene Farrell were designated to pursue this concept with the President of Mutual 70.

Next Board Meeting

The next regular meeting will be held on Friday, November 20, 2020 at 11:00 a.m. via Zoom.

Adjournment

President Todd adjourned the meeting 11:34 a.m.

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the minutes of the Board of Director's meeting.



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Assistant Secretary