

**Board of Directors Regular Meeting
Tuesday, March 21, 2023 at 10:00 a.m.
Creekside Clubhouse Fairway Room
1010 Stanley Dollar Dr., Walnut Creek, CA 94595**

MINUTES

Call to Order

President Landeros called the Regular Meeting of the Board to order at 10:01 a.m.

Directors Present

Donna Landeros, President
Jim Bolinger, Vice President
Rich Johnstone, Treasurer
Herbert Roeper, Secretary

Personnel Attending

Clayton Clark, Building Maintenance Manager
John Tawaststjerna, Landscape Manager
Lucy Limon, Assistant Secretary
Victoria Thomas, Board Services Coordinator

Members Forum

No comments.

Approval of Meeting Minutes

President Landeros asked if there were any additions or corrections to the following sets minutes:

- a. Regular Meeting MinutesFebruary 21, 2023
- b. Executive Session Meeting Minutes.....February 21, 2023

A motion was made to approve the Regular Meeting Minutes.

Moved, Seconded, Carried 3-1 (Abstained, Johnstone)

A motion was made to approve the Executive Session Meeting Minutes.

Moved, Seconded, Carried 4-0

Landscape Workshop

Johnstone presented the 2023 reserve portion of the landscaping budget. Funds are earmarked as stated:

- 5a Update of the Landscape Budget
 - \$15,000 for removal of pine trees
 - \$8,000 for annual tree trimming
 - \$10,000 for Entry 24 and 25 intersection rehabilitation
 - \$5,000 for converting portion of 5501/5513 retaining wall from wood to stone
 - \$2,000 to plant Lomandra grass on golf course hillside
 - \$456 for irrigation insurance
- 5b Application for \$5,000 grant to Diablo Firesafe Council
There was no discussion.
- 5c Tree Planting and Palette
Tawaststjerna reported that they will be removing 6 pine trees.

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5d Projects for MOD Pre-paid days, April 24-28

Tawaststjerna reported that as per the contract with MOD on irrigation and pest control, Mutual 50 is given a number of labors days throughout the year wherein they are not charged for such services. Additional pre-paid days in 2022 are: July 18-20 and September 19-22.

Tawaststjerna asked the Board for direction on where mulch should be placed. Landeros suggested planting more trees and less mulch. Bolinger said that an assessment on the trees should be done prior to planting more. Landeros agreed and added that planting of the trees should be done in the order of tree removals. It was then suggested that a Committee be developed to schedule tree planting.

A motion was made to apply for a new grant from Diablo Fireside Council and begin document.
Moved, Seconded, Carried 4-0

President's Report

No report was presented.

Secretarial Report

No report was presented.

Treasurer's Report**Operating Fund**

- 1) Used for routine payments, such as building and landscape maintenance, insurance, utilities, and professional services.
- 2) As of December 31, Operating expenses were 102% of the 2022 budget.
- 3) As of December 31, the Operating Fund was \$220,439, an increase of \$51,474 from December 31, 2021. Although M50 was over budget by \$10,211, the Operating Fund was increased as a result of GRF and MOD surplus refunds of \$60,721.
- 4) Significant December financials: The Republic Services duplicate charge for October was reversed and M50 received a credit of \$1,248.

Reserve Fund

- 1) Used mainly to pay for capital improvements in the current year and to fund capital improvements in future years.
- 2) As of December 31, Reserve expenses were 20% of the 2022 budget. Funds collected in 2022 that will be spent in 2023: Repaving (\$100,000), roof tune-ups (\$85,000), exterior light fixtures (\$23,000), balcony inspections (\$22,000), and carpentry/painting (\$38,000).
- 3) As of December 31, the Reserve Fund was \$1,181,825, a \$363,983 increase over December 31, 2021.
- 4) Significant December financials: \$7,030 for landscape rehabilitation: \$4,955 at 5501 and 5513 buildings by Terra Landscape, and \$2,075 for work orders by MOD.

Bank Accounts

- 1) Mutual 50 has two checking accounts at City National Bank (CNB): One for Operating funds and the other for Reserve funds.
- 2) As of December 31, the combined balance of the M50 checking accounts was \$272,169, which was above the \$250,000 limit for FDIC insurance coverage. This balance will be significantly reduced when M50 is charged for an annual insurance premium of approximately \$150,000; this charge is expected in January.

Walnut Creek Mutual Fifty

- 3) The remaining M50 balance was \$1,180,943 in Reserve funds deposited in CNB Deposit Sweep accounts, which were 100% covered by FDIC insurance.

A motion was made to certify compliance with Civil Code 5500 as of December 31, 2022.

Moved, Seconded, Carried 4-0

Committee Reports

Buildings and Facilities

Update on Roof Tune-Ups

- a) A draft scope of work (SOW) for the 2023 tune-ups was reviewed and revised by James Hogue, a roof consultant very familiar with M50 buildings. The committee will review the Hogue modifications.
- b) The SOW includes opening the roof valleys and chimney sidewall flashings. These changes, which are intended to improve water drainage and reduce leaks, are likely to be more expensive than other scope items.
- c) The bid form to be sent to contractors will request separate pricing for different scope items, such as opening valleys. The bids will be sent to at least 3 roofing contractors in April, followed by contractor visits to get a close look at the roofs.
- d) Certain roofs problems may be discovered during the tune-ups and require change orders to correct them at an additional cost.

Update on Replacement of Exterior Lighting with LED Fixtures

- a) 3 contractors have submitted bids to replace the 365 external light fixtures.
- b) MOD will discuss the project in detail with the low bidder to ensure they have a good understanding of the project and to request an updated bid if needed.
- c) The committee expects to make a contractor and cost recommendation to the Board in April.

Status of Condo Smoke Detectors

- a) The Holmes Group has submitted a draft report of their assessment of M50 smoke detectors and exterior alarms, including their M50 site visit on January 19. The committee has reviewed this report and will meet with the Holmes representative to ask questions and request report changes if needed.
- b) After the committee has received and reviewed the final report, the recommendations will be discussed at a Board meeting.
- c) There are no funds in the 2023 budget for the replacement of smoke detectors.

Alteration Request involving Hard-Surface Flooring in an Upper-Level Unit

- a) No joint recommendations have yet been made by the owners of the upper-level and lower-level units on how to proceed with this project.

A motion was made to appoint Gary Goodshaw to the Building and Facilities Committee.

Moved, Seconded, Carried 4-0

Old Business

There was no old business.

New Business

There was no new business.

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Manager's Report

No report was presented.

Announcements

Next scheduled meeting will be held on Tuesday, April 18, 2023, at 10:00 a.m. in the Fairway Room at Creekside Clubhouse.

Adjournment

The Board of Directors Meeting adjourned at 11:27 AM.

Secretary's Certificate

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

Lucy Limon

Assistant Secretary
Mutual 50