



ROSSMOOR

™ WALNUT CREEK MUTUAL FIFTY-FIVE

**WALNUT CREEK MUTUAL FIFTY-FIVE'S
MEETING OF THE BOARD OF DIRECTORS
THURSDAY, SEPTEMBER 15th, 2022, at 10:00 AM
ZOOM MEETING**

MINUTES

Call to Order & Roll Call by Vice-President Richards at 10:02 AM

Bobbie Richards, Vice – President - present

Rob Ingalls, Treasurer - present

Jan Klein, Secretary - present

Kris Carey, Director - present

Also present:

Lucy Limon, Board Services Coordinator

Paul Donner, Mutual Operations Director

Clayton Clark, Building Maintenance Manager

John Tawaststjerna, Landscape Manager

Residents' Open Forum

No residents spoke.

Motion to Approve June 10th, 2022, Open Meeting Minutes

A motion was made to approve the June 10th minutes with a change to President's report.

Moved, Seconded Roll Call Vote 4-0

Presidents' Report

Vice President Richards reported on the latest Presidents forum meeting, she advised that the search for the new CEO has begun. GRF has interviewed 3 search firms and have picked one. Three new residents have moved into E19, 2 units will be going up for resale. Mutual 55 is currently in the middle of elections, a reminder letter will be going out to all residents.

Treasurer's and Finance Committee Report

Rob Ingalls gave the following report:

As of July 31, 2022, the Mutual 55 Operating Fund balance was \$139,033 compared to \$95,955 on March 31, 2022, the end of last fiscal year and includes \$26,805.45 from GRF for the Payroll Protection Program rebate.

On July 31, 2022, Mutual 55's Reserve Account balance was \$775,369 compared to \$714,913 on March 31, 2021, the end of last fiscal year.

The MOD has indicated that property insurance may increase 55% beginning January 2023. This would add about \$8500 to our cost during our fiscal year ending in March 2023. Since we anticipated a large increase at that time, we should remain just below budget for insurance for this fiscal year. Such an increase would require a \$43 increase in the 2023-24 coupon.

The Finance Committee met on August 1, 2022. It was decided that at least \$200,000 of our reserve funds currently earning virtually no interest be placed in an FDIC Insured vehicle which would produce at least a 3 percent return.

Motion: I move that the board give authority to the Treasurer to direct the Assistant Treasurer to place up to \$240,000.00 from the Mutual 55 reserve sweep account in a two-year FDIC Insured vehicle such as a US treasury Bill or FDIC Insured Certificate of Deposit before the end of the calendar year.

Moved, Seconded, Carried 4-0

Since Kelly Boruszewski has resigned from the Finance Committee, we are seeking for another member to join Harry Beadle and me on the committee.

As for the financial statements and supporting documents through July 2022, every member of the Board and Finance Committee have reviewed these documents.

Motion to ratify that the board has met the review requirements of Section 5500 of the Civil Code.

Moved, Seconded Roll Call Vote 4-0

Reports /Announcements

A – Community Committee

The community committee is preparing a holiday party for December 12 at 5 o'clock. Please save the date on your calendar

B- Building and Facilities Update

The painting of the wrought iron has been completed. Dry rot repairs have also been completed. Bobbie and Clayton will be doing walkthroughs on all buildings to address whatever work needs to be done.

B – Governing Document Committee

Bobbie Richards reported that the governing documents committee is in need of new members. The committee is working on updating the rules and procedures, the target is to have a final draft by the next Board meeting.

C – Management Agent

Paul Donner reported that MOD has been busy with all the Mutuals on their 2023 budgets. The GRF will be voting on their coupon increase, the increase will probably be about \$25. MOD and GRF are exploring how to fund the replacement of Jenark.

D – Emergency Committee

No report was presented.

E – Landscape Committee

Kris Carey gave the following report:

- Juniper removals: The remaining of 25% of junipers have been removed. At this meeting the Board will consider whether to delay replacement until 2023, due to impending water issues.
- Tree-Removal: identified 4 at-risk trees. One more for consideration at this meeting
- Tree-trimming: Clearance/safety work completed
- Mulching: The final approx. 1/3 of M55 areas received mulch during our prepaid days in June. Going forward, each year we will budget for 1/3 of the area to be re-mulched
- Juniper stumps on the E19 big bend area have been cut down to the ground
- Bubblers have been installed on all Redwood trees, to try to address water restrictions

A motion was made to approve W/O #639498, to remove Ash Tree near 4713 TG.

Moved, Seconded, Carried 4-0

A motion was made to approve the proposal from Terra Landscape for replacement of the juniper, not to exceed \$7,700.

Moved, Seconded, Carried 4-0

A motion was made to approve the proposal from Terra Landscape for a tree replacement, not to exceed \$570.

Moved, Seconded, Carried 4-0

New Business

A – Motion to refund GRF’s PPP Funds back to Members (approx. \$406.14 per door).

This matter was tabled.

Moved, Seconded Roll Call Vote 4-0

B – Motion to accept Kelly B’s resignation

The Board made a motion to accept the resignation of Kelly as President and from the M55 Board.

Moved, Seconded Roll Call Vote 4-0

C – Announcement of Board Vacancy

The Mutuals’ Board Office will mail a notice to all M55 residents to advise them of the vacancy on the Board. An article will also be published in the Rossmoor News.

D- Motion – For the Board to accept the proposal from Ficcadenti, Wagner and Castle for the Engineering Services and inspect the decks in our Mutual in accordance with the requirements of SB-326 not to exceed \$19,000.

Moved, Seconded, Carried 4-0

E- Review of updated Bylaws

The proposed changes will be submitted to M55’s Director and Mutual attorney for their review.

R12 – Adjournment at 11:44 AM