

WALNUT CREEK MUTUAL NO. FIFTY-NINE

REGULAR MEETING MINUTES OF THE BOARD TUESDAY, JULY 13, 2021, AT 1:30 P.M. ZOOM MEETING

Call to Order

President Dowling called the meeting to order at 1:33 p .m.

Roll Call

Directors Present: Philip Dowling President
Myra Belfiore, Vice President
Bonnie Waxman, Treasurer
Nancy Werner, Secretary
John Tienken, Director

Also Present: Paul Donner, Mutual Operations Director; Rick West, Building Maintenance Manager; Rebecca Pollon, Landscape Manager; Dale Harrington, GRF Director; and Christine Conti, Board Services Coordinator.

Approval of Meeting Minutes

- a. Regular Meeting held on May 11, 2021
- b. Executive Session Meeting held on May 11, 2021

A motion was made to approve items a and b above.

Moved, Seconded, Carried 5-0

President's Report:

President Dowling reported on topics that were discussed in the last President's Forum which included: Discussion on GRF/Mutuals' management agreement, insurance and 3rd-party billing which includes damage caused by a resident to a Mutual component. The Mutual sends out a contractor to mitigate any damage. The resident then pays back the Mutual. The solar initiative revealed that there can be limited space on roofs, so solar is not an option for Mutual 59. Mutual 59 will receive \$4,700 back as a refund on the insurance commission. Open houses are now allowed as of June 15. Mutual 59 needs to update their CC&Rs. There are parking problems. Some homeowners have traded parking spaces. Some do not have titles for golf carts. Some Mutuals are asking for more information on the financials.

Financial Report: Rick West

Paul Donner reported on the May 31, 2021, Financials:

Operating Fund Balance: \$192,183

Reserve Fund Balance: \$524,772

Building Maintenance Report: Rick West

Rick West gave the following report:

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INFORMATION ITEMS: Work in Progress, Scheduled or Completed

1. Spring 2021 – Window Cleaning for all 6 Buildings – Contractor: Fish Window Cleaning.
Estimate \$7,938.00
(Project was completed in Mid-June).
2. SB326 Raised Component Structural Engineering Inspection. Phase I – 2021.
HC Buildings 5910 / 5913 / 5920.
FWC Inspection Cost \$18,915.00
(Inspections scheduled for August).
3. Algae Busters installed a New Variable Speed Circulation Pump for the Spa
Cost \$ 2,400.00
(Work was completed in April).
4. 5951 AW 5A – Window Frame settling issues. Contractor: Valley Glass
Estimate \$1,995.00
(Work was completed in June).

Mr. West reported it will cost approximately \$11,000 for 5910 and 5913 elevator starters. He presented the Board with proposals from OTIS Elevator. These buildings were the first two built so this is the reason why they are focusing on them.

Landscape Report: Rebecca Pollon

Rebecca Pollon reported they have wrapped up the spring days. There are 4 summer days for irrigation system checks. They will be adding gravel to enclosures. Come the Fall, they will plant more. Irrigation controllers work via a satellite system. The existing clocks are on 3G, but 2G is being removed. We are moving to a subscription level as an upgrade to a 4G system. We will replant 5954 hill and 5920 Horsemans Canyon. The Mutual has 40 water controllers.

Rebecca Pollon gave the following report:

2021 MUTUAL ANNUAL WORKSHEET **MUTUAL 59-PINNACLE RIDGE**

2021 PRIORITIES

Refreshing the raised planters in the courtyards, especially in 5954

REHAB ANNUAL BUDGET (RESERVES) \$10,000

AVAILABLE BUDGET \$2,548

Spring days \$7,452

Plant replacements (estimated 30 plants) \$1,000

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TREE MAINTENANCE PLAN (OPERATING) \$10,500

AVAILABLE BUDGET \$9,600

IRRIGATION PLAN (RESERVES) \$3,400

AVAILABLE BUDGET \$

Total clocks 4

Subscription model \$1,440/year

Report of Committees:

a. Finance Committee:

1. Treasurer, Bonnie Waxman, and Vic Vigil reviewed the budget and they are waiting until the end of August when they will know how much money will be needed for the deck replacement after the decks are inspected.
2. A motion was made that the Mutual is in compliance with Civil Code §5500 by review of the financial report.
3. Moved, Seconded, Carried 5-0
4. Discussion on short term IRA's: Repeated from May 11th minutes - The Board discussed that the short-term IRA's have expired. The Board discussed the differences in CD's, T Bills, and sweep programs. A motion was made to authorize Treasurer, Bonnie Waxman to invest reserve funds up to \$200k in CD's based on expected reserve expenditures through 2022, with the advice of Tess Haskett and Joel Lesser. This will ensure that the Mutual's reserve funds will be FDIC insured.
Moved, Seconded, Carried 5-0

b. Landscape Committee – Myra Belfiore and Phil Dowling

No report.

c. Swimming Pool Committee – Tony Hessler and John Tienken

1. Vote on Season Dates: John Tienken stated that so far, we are happy to have the pool open and we don't mind staying open later in the year. The hours are May 1st thru November 30: 7am-9pm daily. New memberships to date are 6 residents for \$2000 in revenue. Further membership efforts to be discussed and agreed upon prior to next season. We are waiting to hear back from IT if ATT is still the phone carrier or if Xfinity is the carrier and what the current rate is.
Tony Hessler stated there are some checks to be deposited into the swimming account. They will be given to Bonnie to take to Tess Haskett. Approximately 50 Mutual 59 residents have signed waivers. Some 50 people used, but some are not signed in.

d. Alterations Committee – Bonnie Waxman: There are some slats between windows falling out at #61.

e. Building Maintenance Committee – Myra Belfiore and Vic Vigil: There was no report given.

Old Business

All were addressed earlier in the meeting.

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New Business

- a. **Accounting Issues** – Budgeting will be done in the Fall. Waterproofing of the breezeway on the first floor. \$24,000 per year is already in the budget. \$240,000 over the next ten years.

Residents' Forum

Residents were afforded the opportunity to express their concerns, make comments, and have questions answered by the Board and Mutual Operations Division (MOD) staff representatives. No topics were discussed.

Announcements

The next meeting will be the Annual Meeting and will be held on Monday, November 1, 2021, at 9:00 a.m. via Zoom. The September meeting is to be scheduled.

Adjournment

President Dowling adjourned the meeting at 3:05 p.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.

Assistant Secretary Mutual No. Fifty-Nine