

FIFTH WALNUT CREEK MUTUAL

REGULAR MEETING MINUTES OF THE BOARD
FRIDAY, MARCH 16, 2018 AT 11:00 A.M.
GATEWAY BOARD ROOM
1001 GOLDEN RAIN ROAD, WALNUT CREEK, CA 94595

Call to Order

President Todd called the meeting to order at 11:00 a.m.

Roll Call

Directors Present: Ted Todd, President
Marlene Farrell, Secretary
Virginia Oversby, Treasurer
Mary Fielder, Director

Directors Absent: Sandra Lew, Vice President

Also Present: Rick West, Building Maintenance Manager
Kelly Mattison, CMCA, Board Services Coordinator

Approval of Meeting Minutes

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

Regular Meeting of the BoardJanuary 19, 2018

The minutes from the regular meeting held on January 19, 2018 were approved as submitted.

Moved, Seconded, Carried 4-0

Residents' Forum

Residents 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 residents' forum.

President's Report

President Todd attended the most recent Presidents forum and reported that the following topics were discussed: the Waterford Solar Project; MOD increase in fees; a proposed mega mansion on the Alamo summit ridge; and whether Mutuals have compliance officers.

Vice President's Report

A report was not presented.

Secretary's Report

A report was not presented.

Treasurer's Report

Treasurer Oversby provided the Treasurer's Report as follows:

Total Ending Fund Balance as of February 28, 2018

a) Operating \$2,815

FIFTH WALNUT CREEK MUTUAL

- b) Reserves \$98,030
- c) Total Fund \$100,845

Landscape Committee Report

A report was not presented.

Building Maintenance Report

Action Items: Proposal Review and Approval

1. Asphalt crack repair out to bid.

Information Items: Work in Progress or Completed

1. PG&E' s utility retaining wall. PG&E will schedule to complete the replacement of the wood wall.
2. 1221 AS 2C, 2B, 2A - Water heater leak from 2C and caused damage to 2 C and 2 A. Insurance claim. No cost to the mutual (Work Completed).
3. 1221 AS 3B, 3A - Disposal leak in 3B caused ceiling drywall damage to 3A Kitchen. Insurance claim, no cost to the mutual (Work Completed).
4. 1221 AS Stairwell - New LED Light fixture was installed by Sang Electric due to Tripping Hazard. Cost \$650.00.

Reserve Study/Helsing Report

A report was not presented. The Board will follow up with MOD to check on the status.

Budget and Finance Committee Report

Chairperson Oversby reported that the Operating fund is dangerously low.

Alterations Committee Report

A report was not presented.

Emergency Preparedness Committee Report

A report was not presented.

New Business

- a. Special Assessment Discussion: The Board discussed how low the operating account is. The Board discussed civil code 5605 (b) which states Boards are allowed to special assess the membership up to 5% of the current fiscal year's budgeted gross expenses without membership approval regardless of any limitations that might be found in the governing documents. Fifth Mutual's 2018 fiscal year's budgeted gross expenses are \$206,064, which means they can approve a special assessment amount no greater than \$572.40 per unit. A motion was made to approve a special assessment in the amount of \$570 per unit that would be due by July 1, 2018 to add to the operating fund in order to improve its low balance.

Moved, Seconded, Carried 4-0

Next Board Meeting

The next regular meeting will be held on Friday May 18, 2018 at 11:00 a.m. in the Gateway

FIFTH WALNUT CREEK MUTUAL

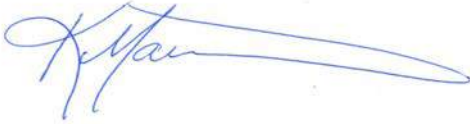
Board Room.

Adjournment

President Todd adjourned the meeting 11:35 a.m.

Secretary's Certificate

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

A handwritten signature in blue ink, appearing to read "K. Pan", with a long horizontal flourish extending to the right.

Assistant Secretary