

FIFTH WALNUT CREEK MUTUAL
MINUTES
REGULAR MEETING OF THE BOARD
Friday, July 17, 2015 at 11:00 AM
Board Room, Gateway Complex
1001 Golden Rain Rd., Walnut Creek, CA 94595

OPENING

President Ted Todd opened the meeting at 11:00 a.m. Other Board Directors also present were:

Virginia Oversby	Secretary/Treasurer
JoAnn Daigle*	Director

**Ms. Daigle was present via telephone conference. Once quorum was established, Ms. Daigle excused herself from the meeting.*

No additional Mutual members were present.

Staff was represented by Building Maintenance Manager, Rick West; and Board Secretary, Sharon Fees.

APPROVAL OF MINUTES

Virginia Oversby asked for any additions or corrections to the minutes of the Regular Meeting of May 15, 2015; the Special Meeting of June 22, 2015; the Annual Meeting of June 19, 2015; and the Organizational Meeting of June 19, 2015. With no edits requested, the Minutes were approved as presented.

MEMBERS FORUM

No presentations were made.

PRESIDENT'S REPORT

No report was given.

VICE PRESIDENT'S REPORT

No report was given.

SECRETARY'S REPORT

No report was given

TREASURER'S REPORT

Virginia Oversby presented the Treasurer's report for month ending June 2015. The Operating Fund balance is \$4,493 and the Reserve Fund balance is \$112,279, giving a total of \$116,772.

COMMITTEE REPORTS

Landscape

No a report was given.

Building Maintenance –Mr. West

1221 AS #1C: Replacement of sliding glass door due to structural movement and dry rot located at the ledger beam above the slider is required. Toupin Construction will be doing this work for \$4,815. The slider is on order. Scheduled completion date is August 1.

Follow-up Items:

Otis Elevator: A new 5-year maintenance contract for 1221 AS was signed.

1221 AS: Beam Dry Rot –AMAC began this work on March 13. The new total cost for this project, including the change order, is \$47,445 and it is scheduled to be completed by July 3.

Virginia Oversby commented that cracks in the concrete need to be repaired and that wood railings that got damaged as a result of construction need to be repaired and painted.

Rick West responded to Board questions.

Reserve Study – Ms. Oversby

Virginia Oversby and Rick West discussed the Reserve Study at length. Oversby made the observation that staff at Helsing Group tends to make changes to the Study that were not requested.

Budget and Finance – Ms. Oversby

Virginia Oversby reported that the budget is very tight in the Operating Account and that no unplanned expenditures should be made unless they are absolutely necessary.

Alterations – Ms. Daigle

No report was given.

Emergency Preparedness –Mr. Shields

No report was given.

NEW BUSINESS

Virginia Oversby moved and Ted Todd seconded to open an Operating Account and a Reserve Account at City National Bank with the intent to eventually close the accounts at Mechanics Bank in the effort to save substantially on bank fees. The motion passed unanimously.

ANNOUNCEMENTS

The next regular meeting will take place on Friday, September 18, 2015, beginning at 11 a.m. in the Gateway Board Room.

ADJOURNMENT

With no further business, the meeting was adjourned at 11:43 a.m.



Sharon Fees, Assistant Secretary
Fifth Walnut Creek Mutual

