

## MINUTES

WALNUT CREEK MUTUAL SIXTY-FIVE (DEVONSHIRE)  
SPECIAL MEETING OF THE BOARD OF DIRECTORS  
TUESDAY, AUGUST 11, 2020 AT 10:00 A.M.  
ZOOM MEETING

President Tom Harrick called to order a special meeting of the Board of Directors of WALNUT CREEK MUTUAL SIXTY-FIVE at 10:00 a.m. on Tuesday, August 11, 2020 via Zoom.

PRESENT: Tom Lenz, President  
Richard (Dick) Walsh, First Vice President  
Lois Kadosh, Second Vice President  
Clark Nelson, Treasurer  
Ed O'Dea, Secretary

EXCUSED: None

Mutual Operations staff was represented by Paul Donner, Director of Mutual Operations; Rick West, Building Maintenance Manager and Jo Ann Cooper, Financial Analyst.

No residents were present.

### RESIDENTS' FORUM

No residents were present.

### RESERVE PLAN DISCUSSION

In light of increased budget costs, primarily in insurance and water, there is a need to build Working Capital. The Board discussed the Reserve Plan and implications of various coupon amounts. The GRF coupon amount is not known yet. No budget decisions were made.

Another budget meeting will be scheduled and publicized.

### ADJOURNMENT

The meeting was adjourned at 11:00 A.M.

The next scheduled Board Meeting will be on Tuesday, October 27, 2020 at 9:30 a.m.

Submitted by Jo Ann Cooper, MOD Financial Analyst



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Anne Paone, Assistant Secretary  
Walnut Creek Mutual Sixty-Five