



WALNUT CREEK MUTUAL SEVENTY

BOARD OF DIRECTORS REGULAR MEETING

Thursday, September 18, 2025, 2:00 p.m.

In-Person and Virtually

Gateway Clubhouse – Board Room

1001 Golden Rain Road, Walnut Creek, CA 94595

MINUTES

Call to Order

President Lichtenstein called the meeting to order at 2:00 p.m.

Roll Call of Directors

Herma Lichtenstein – President

Jane Seleznow – Vice President

David Munson – Treasurer

Dennis Fay – Secretary

Joel Dimsdale – Director-at-Large

Mutual Operations Staff

Jeroen Wright – Director of Mutual Operations

Todd Arterburn – Chief Financial Officer

Luis Dueñas – Building Maintenance Manager

Jesus Morales – Landscape Supervisor

Lisa Kam – Interim Board Services Coordinator

Resident's Forum – President Lichtenstein

Members were invited to address the Board during the open forum; however, no comments were made.

Meeting Minutes - President Lichtenstein

a. Approve Board of Directors Regular Meeting Minutes – August 21, 2025

President Lichtenstein made a motion, Munson seconded to approve the above-mentioned meeting minutes as submitted.

Motion Carried 4-1 (Jane Seleznow abstained)

President's Report – President Lichtenstein

President Lichtenstein introduced Janneth Lujan as the new board secretary

The Insurance Task Force is working on budgets and Gallagher on a new procurement date move to June.

Management Agreement will be reviewed in an upcoming executive session with Melisssa Ward.

Treasurer's Report – Dave Munson/Todd Arterburn

Munson presented financial metrics showing total cash balances of \$3.986 million, with interest income of \$79,000 year-to-date at a current rate of 3.4%. Arterburn discussed the need for an investment policy statement and working with City National Securities to develop a long-term investment strategy.

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b. Budget prep update—*Dave Munson*

Reviewing the budget performance, with operating expenses tracking \$136,075 under budget year-to-date \$1.419 million versus \$1.555 million budgeted. The reserves showed \$317,361 over budget year-to-date, with discussion around an accelerated Phase 5 project for deck and termite repair that was moved up from February/March to August due to cash flow considerations.

Data as of 29 August 2025

Financial Metrics	Interest Income	YTD	Current Interest Rate
Operating Fund Cash Balance	\$748,949	\$12,638	3.54%
Reserve Fund Cash Balance	\$1,740,785	\$67,084	3.54%
Investment Fund Balance	\$1,496,888		
Total Cash and Investments	\$3,986,622		

President Lichtenstein moved to certify that the Board is following Civil Code 5500 regarding the financials for August 2025. Treasurer Munson seconded, and the **motion carried 5-0**.

Mutual Operations Manager's Report—*Jeroen Wright*

Wright gave updates on the Management Agreement work being done and the 2026 Budget meetings are being scheduled. Budget meeting is tentatively scheduled for October 3, 2025.

Chief Financial Officer Report - *Todd Arterburn*

Arterburn reported that with the challenges of increased expenses and special assessments, we've remained well-positioned through thoughtful planning.

Committee Reports

a. Landscape Committee –*Jesus Morales/ Joel Dimsdale*

*Landscape Committee – RPM days walk through

President Lichtenstein and the Landscape Committee completed walks for December projects including planting, hardscape installation, and removals, with entries 5 and 6 still to be reviewed.

b. Communication Committee- *Jane Seleznow*

Seleznow reported that the July newsletter was posted.

c. Governing Document Committee- *Jane Seleznow*

*CCR Update

Seleznow informed the board that the door policy was approved, will communicate the policy changes via email rather than mailing the full documents to residents.

d. Building Committee- *Dennis Fay*

The Building Committee discussed several maintenance items including elevator load tests scheduled for late next year and 2027, termite treatment estimates expected next month, and a silicone sealant test for carport flat roofs pending budget approval. The Board approved by acclamation a request from a resident to put a storage unit in their carport.

Building Maintenance Manager's Report – *Luis Dueñas*

a. TARC Paving- Entry 4 completed

b. Overview project SB 326 termite progress

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Luis Duenas gave the following report:

Informational Items: Work Scheduled, In Progress, or Completed**Item #1 SB326/Paint GBG**

Building 3401 TG done Paint and decks
Building 3425 TG decks completed
Building 3425 TG Breezeway final topcoat/ Paint completed needs punch walk
Building 3425 TG Rear paint completed
Building 3443 TG Decks and entry landings completed / Paint in progress
Building 3535 TG Decks completed
Building 3535 TG Breezeway: coating in progress
Building 3711 TG Decks: 1B-4A-2A and 4C Completed/ 3C Pending, Breezeway in progress.
Building 3747 TG Decks/Landing 1A 1B work in progress
KR electric 3425 6-meter panel Completed
RPM Handrails and Carpentry Entry 5 completed
RPM Handrails and Carpentry entry 6 work in progress
KR electric 3663 TG 1A Sub Completed
KR electric 3330 TG 2B Sub scheduled for Friday 9-19-25

Announcements

The next scheduled meeting is the Board of Directors Regular Meeting on Thursday, October 16, 2025, at the Gateway Clubhouse in the Board Room at 2:00 p.m.

Adjournment

There being no further business, the meeting adjourned at 3:15p.m.

Board Services Coordinator

I hereby certify that the foregoing is a true and correct copy of the minutes.

Janneth Lujan