

**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 Melissa 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*