



# REGULAR MONTHLY BOARD OF DIRECTORS MEETING

## MUTUAL FOURTEEN

### SUMMARY REPORT

Tuesday, September 19, 2023

| Action Request  | Person Responsible  |   |   |            |              |   |            |             |  |            |             |  |                      |
|---|---|---|---|------------|--------------|---|------------|-------------|--|------------|-------------|--|----------------------|
| <p><b>1. <u>Approval of Minutes – a</u></b><br/>           The Regular Meeting Minutes of August 15, 2023, were approved by general consent of the board, as written.</p>   | Mutual Board Assistant Portfolio Specialist               |   |   |            |              |   |            |             |  |            |             |  |                      |
| <p><b>2. <u>Guest Speaker – a</u></b><br/>           RESOLVED to approve the 2024 Operating Budget for Mutual Fourteen of \$904,415, resulting in a regular monthly Mutual assessment of \$229.78 per apartment per month, showing no increase over the total Mutual operating costs of 2023, as presented, and to adopt this budget forthwith.</p>   | Mutual Board Finance                                      |   |   |            |              |   |            |             |  |            |             |  |                      |
| <p><b>3. <u>Building Inspector – a</u></b><br/>           RESOLVED to approve the Bait Stations proposal from Fenn Termite and Pest Control, at a cost not to exceed \$12,420.00 for three years. Funds to come from Infrastructure and authorize the President to sign any necessary documentation.</p>  | Mutual Board Physical Property Building Inspector Finance |   |   |            |              |   |            |             |  |            |             |  |                      |
| <p><b>4. <u>Building inspector – b</u></b><br/>           RESOLVED to approve the Sewer Pipe Cleaning proposal from Empire Pipe Cleaning, at a cost not to exceed \$8,416.40. Funds to come from Contingency/Sewer and authorize the President to sign any necessary documentation.</p>   | Mutual Board Building Inspector Physical Property Finance |   |   |            |              |   |            |             |  |            |             |  |                      |
| <p><b>5. <u>Building Inspector – c</u></b><br/>           RESOLVED to approve the patio proposal for Unit 14-50-F, 16.5 wide by 12ft deep, 35in wall height with cap, 4in mow strip and weepholes, with a 36in gate. Work to be done at the shareholder expense.</p>  | Mutual Board Building Inspector Physical Property         |   |   |            |              |   |            |             |  |            |             |  |                      |
| <p><b>6. <u>Consent Calendar – a</u></b><br/>           RESOLVED that the Board authorizes the following transfers of funds, per detailed and dated resolutions, by consent calendar.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #D3D3D3;"> <th style="width: 15%;">Transfer/<br/>Invoice<br/>Date</th> <th style="width: 15%;">Amount</th> <th style="width: 70%;">Originating/Destination Accounts or Payee</th> </tr> </thead> <tbody> <tr> <td>08/04/2023</td> <td style="text-align: right;">\$169,423.36</td> <td>ACH – Direct Debit from Multiple Shareholders to US Bank Checking</td> </tr> <tr> <td>08/08/2023</td> <td style="text-align: right;">\$74,461.96</td> <td>US Bank Checking to US Bank Impound (Property Taxes)</td> </tr> <tr> <td>08/08/2023</td> <td style="text-align: right;">\$89,465.86</td> <td>US Bank Checking to GRF - US Bank Checking</td> </tr> </tbody> </table> | Transfer/<br>Invoice<br>Date                              | Amount  | Originating/Destination Accounts or Payee | 08/04/2023 | \$169,423.36 | ACH – Direct Debit from Multiple Shareholders to US Bank Checking | 08/08/2023 | \$74,461.96 | US Bank Checking to US Bank Impound (Property Taxes) | 08/08/2023 | \$89,465.86 | US Bank Checking to GRF - US Bank Checking | Mutual Board Finance |
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| <b>7. <u>Unfinished Business – a</u></b><br>RESOLVED to deny GRF IT Department to provide Mutual 14 Board of Directors to have a LWSB Mutual Fourteen email address.   | Mutual Board<br>IT Department<br>Mutual<br>Administration |
| <b>8. <u>New Business – b</u></b><br>RESOLVED to approve to have all directors sign the Mutual 14 Board Member Code of Conduct for 2023-2024.  | Mutual Board<br>Mutual<br>Administration                  |
| <b>9. <u>New Business – c</u></b><br>RESOLVED to approve excluding the Mutual Fourteen Homeowners Aging Report from the monthly Financial Statement board packet. The Homeowners Aging Report to be reviewed and discussed in Executive Session as required by Civil Code. | Mutual Board<br>Finance<br>Portfolio Specialist           |
| <b>10. <u>New Business – d</u></b><br>RESOLVED to approve to transfer \$250,000 from US Bank to Mellon Bank based on increased return and authorize the President to sign any necessary documentation.   | Mutual Board<br>Finance                                   |
| <b>11. <u>New Business – e</u></b><br>RESOLVED to amend the Mutual 14 Board of Directors Code of Ethics and have all directors sign the amended Code of Ethics for 2023-2024.  | Mutual Board<br>Mutual<br>Administration                  |
| <b>Follow-Ups for Next Regular Board Meeting</b><br>1. <b>Monthly Finances July &amp; August</b><br>2. <b>Consent Calendar</b>   | Portfolio Specialist                                      |