

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
LAGUNA WOODS MUTUAL NO. FIFTY
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION**

Thursday April 29, 2021

The Board of Directors of Laguna Woods Mutual No. Fifty, a California non-profit mutual benefit corporation, met at 10:00 a.m. on Thursday, April 29, 2021 at 24055 Paseo Del Lago West, Laguna Woods, California.

Directors Present: Ryna Rothberg-Chair, John Carter, Inesa Nord-Leth, Margaret Bennett and Al Amado

Directors Absent: None.

Staff Present: Ariana Rodriguez, Lisa Armstrong, Kristen Orr

Others Present:

CALL TO ORDER

Director Rothberg called the meeting to order at 10:01 a.m. and established that a quorum was present.

APPROVAL OF AGENDA

Offer for Unit 812 was added to the Agenda. By unanimous consent, the Board approved the amended Agenda.

TREASURER'S REPORT

Director Amado moved to change the current Merrill Lynch account to a traditional account that holds liquids funds in the amount of \$250,000. He further moved that the accountant perform the monthly \$100,000 transfer to the Reserve account if the money is available to be in compliance with Civil Code. Director Carter seconded the motion. By a vote of 5-0-0, the motion passed.

Director Carter moved to approve the Financials for March 2021. Director Nord-Leth seconded the motion. By a vote of 5-0-0, the motion passed.

NEW BUSINESS

Review and Approve 2020 Audit

Director Carter moved to approve the 2020 Audit prepared by Newman and Associates. Director Bennett seconded the motion. By a vote of 5-0-0, the motion passed.

Variance Discussion

Staff informed the Board of some pre-approved and unforeseen expenses that have caused some overages and is seeking Board direction on how they would like to properly fund these overages. Discussion ensued. No Board action taken at this time.

Offer on Unit 813

Ms. Armstrong informed the Board of an offer for unit 813. The offer is for \$2,000 which would leave the association pay about \$700 in closing costs. Director Amado moved to accept the offer. Director Bennett seconded the motion. Discussion ensued. By a vote of 5-0-0, the motion passed.

ADJOURNMENT

The Meeting was adjourned at 11:16 a.m.

Inesa Nord-Leth, Sec'y.
Inesa Nord-Leth, Secretary)