

## REGULAR MEETING

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

Thursday December 16, 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, December 16, 2021 at 24055 Paseo Del Lago West, Laguna Woods, California.

**Directors Present:** Ryna Rothberg-Chair, John Carter, Sue Stephens, Margaret Bennett, and Al Amado

**Directors Absent:** None.

**Staff Present:** Ariana Rodriguez, Lisa Armstrong, Renee Pedroza, Mauricio Rios, Freddy Rodriguez, Johnny Ramos, and German Cuenca

**Others Present:** Patti Mooney, Daniel Lee, Brandon Grosh (PMP)

#### **CALL TO ORDER**

Director Rothberg called the meeting to order at 10:02 a.m. and established that a quorum was present.

#### **APPROVAL OF AGENDA**

By unanimous consent the Board approved the Agenda.

#### **SECRETARY REPORT**

By unanimous consent the Board approved the minutes as amended:

- November 10, 2021 Special Open Session Meeting Minutes
- November 18, 2021 Open Session Meeting Minutes
- November 22, 2021 Special Open Session Meeting Minutes

#### **CHAIR REMARKS**

Director Rothberg reported on the state mask mandate and reminded all to wear masks in common areas.

#### **MANAGEMENT REPORT**

Ms. Armstrong gave the management reports for November 2021, including: The Resale Report, The Leasing Report, The FTE Report, and the Dining Services Report.

## **NEW BUSINESS**

### Accounting Recommendations:

Director Bennett moved to approve the write off of the Unfunded Reserves in the amount of \$1,931,587.03 that is reflected on the Balance Sheet. Director Stephens seconded the motion. By a vote of 5-0-0, the motion passed.

Director Bennett moved to approve the write off the unknown "Accounts Receivable – Other" of \$615.02 that has been on the Balance Sheet since the transition of Management Companies. Director Amado seconded the motion. By a vote of 5-0-0, the motion passed.

Director Amado moved to approve the reallocation of the Capital Reserve funds on the Balance Sheet to align with the major categories outlined in the most recent approved reserve study in order to reflect monthly contribution and expense activity in these categories on the Reserve Summary Report in the financials. Director Carter seconded the motion. By a vote of 5-0-0, the motion passed.

Director Carter moved to approve the opening of an Insurance Savings Account at PPB in January and to transfer 1/10th of the annual insurance premium(s) each month, for 10 months (January to October) from the PPB Operating checking account, which will be used to pay the annual Insurance premium(s). Discussion ensued. By a vote of 5-0-0, the motion passed.

## **TREASURER'S REPORT**

Director Amado reported on the October 2021 Financial Statements (including budget amounts and variances).

Director Amado moved to recommend that the Board accept the October 2021 Financial Statement. Director Carter seconded the motion. Discussion ensued. Director Bennett moved to amend the motion under the condition that it is notated in the Meeting Report that "Management is working with the Board of Directors to address the 'Due to Reserves' line item in the Balance Sheet; that we have been notified that the reserve funds are now being separated into their own bank accounts; that operating funds are no longer being comingled with reserve funds; that management is working with the Association's CPA to have the 'Due to Reserves' line item on the Balance Sheet written off; and that once the reserve study is finalized, the reserve statement in the financials will be reflective of the categories and allocations outlined in the reserve study. In addition, the Assessment Receivables are grossly overstated and mostly uncollectable and will be written off as bad debt when directed to do so by Mutual Fifty's CPA." By unanimous consent the Board accepted the October Financial Statements.

## **HOMEOWNER FORUM**

Residents commented on the following:

- Paul Iorio, unit 653, reported on a motorized vehicle incident.

- Kristen Vance, unit 851, asked for permission to expand the Towers AA Club to other Laguna Woods Village residents. No objection was noted.
- Chase Kendo, unit 102, questioned whether two Mutual-owned units cannot be sold because they are being used as a storage unit and an art studio
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Ms. Armstrong and the Board addressed resident comments.

## **COMMITTEE REPORTS**

Committee Chairs and/or Board Liaisons gave their respective reports:

### Activities Committee:

No meeting. No report.

### Marketing and Social Media Committee:

Director Bennett reported on the survey conducted.

### Orientation Committee:

No report.

### Dining Services Committee:

Director Stephens reported on an informal meeting the committee had and the new proposed meeting date of the 4<sup>th</sup> Wednesday each month.

### Landscape Committee:

Director Carter reported that the committee met to review the status of projects previously approved.

### Maintenance Committee:

No meeting. No report.

## **NEW BUSINESS**

### 2022 Reserve Project Schedule

Director Carter moved to table this item until specific explanations on each item are included and questioned whether reserve projects like the AC riser project, the vent/waste riser project, and the breaker replacement project should be listed. Director Amado seconded the motion. By unanimous consent this item was tabled.

### Rules and Regulations

The Board reviewed the Rules and Regulations. Changes were requested. By unanimous consent the Board unanimously approved creation of an Ad-Hoc Document Review Committee to review the Rules and Regulations document and make recommendations. Director Rothberg will serve as Chair of the Committee.

**FUTURE AGENDA ITEMS**

None.

**DIRECTOR COMMENTS**

Director Rothberg commented and questioned items on the financial statements.

**ADJOURNMENT**

The Meeting was adjourned at 11:31 a.m.



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Sue Stephens, Secretary