

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

July 11, 2012

The Board of Directors of Laguna Woods Mutual Fifty, a California non-profit mutual benefit corporation, met at 2:10 P.M. on Wednesday, July 11, 2012 at 24055 Paseo del Lago West, Laguna Woods, California.

Directors Present: Ryna Rothberg, Marilyn Ruekberg; Inesa Nord-Leth, Joyce Bender, and Erwin Levy

Directors Absent:

Others Present: Judie Zoerhof, Betty Parker, Financial Services Director, Kelly Farano, Budget Manager

1. Call to Order

Ryna Rothberg called the meeting to order and stated that it was an meeting of the Board and that a quorum was present. The meeting was called to order at 2:10 P.M.

2. Version I Budget review

The Board asked to review the Brunches for 2013. After some discussion, Joyce Bender moved to hold two brunches each month in 2013. Inessa Nord-Leth seconded the motion. The motion passed 4-0-0.

The Board discussed the Served Salad. After some discussion a motion was made by Marilyn Ruekberg to eliminate the served salad. The motion was seconded by Joyce Bender. The motion was passed 4-0-0.

The Board discussed the budget for legal fees. After some discussion a motion was made by Marilyn Ruekberg to increase the contribution to the Contingency Fund by \$5 rather than increase the operating budget for legal fees. Joyce Bender seconded the motion. The motion passed by a vote of 4-0-0.

After further review of Version 1 of the budget, the Chair asked Betty Parker to briefly discuss Reserves and the thirty-year plan.

Betty Parker reminded the Board of the next meeting for Version 2 of the Budget, which will be held in Lortscher Hall on July 23 at 2:00 p.m.

Betty Parker and Kelly Farano left the meeting at 3:45 p.m.

The Board reconvened in closed session at 3:45 p.m. to discuss legal matters and contractual issues.

Adjournment - The meeting was adjourned at 4:00 P.M.

Joyce Bender, Secretary