

Open Meeting

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

December 26, 2006

The Board of Directors of Laguna Woods Mutual Fifty, a California non-profit mutual benefit corporation, met at 11:00 a.m. on Tuesday, December 26, 2006 at 24055 Paseo del Lago West, Laguna Woods, California.

Directors Present: Bill Masterson, Chair; Tom Jackson; Ruth Mervis; and Mollie Hayes

Directors Absent: Richard Wurzel

Others Present: Judie Zoerhof

1. Call to Order

Bill Masterson called the meeting order and stated that it was a special meeting of the Corporation and that a quorum was present. The meeting was called to order at 11:05 A.M.

2. Action Items:

a. Director Mervis made a motion to establish January 12 at 10:00 a.m. as the date and time of the Annual Meeting. Director Hayes seconded the motion. By a unanimous vote of 4-0-0, the motion carried.

Resolution No. 50-06-55

WHEREAS, the Annual meeting as noticed for December 7, 2006, failed to achieve quorum;

NOWHEREFORE BE IT RESOLVED, that the Board of Directors of this Corporation on behalf of the Corporation hereby establishes January 12, 2007, at 10:00 a.m. in Lortscher Hall as the time and place of the 2006 Annual Meeting;

RESOLVED FURTHER, that the officers and agents of this corporation are hereby authorized on behalf of the corporation to carry out the purpose of this resolution.

b. Bill Masterson made a motion to name of Stan Skafte as Inspector of Elections for the collection of proxies for the Annual Meeting. Ruth Mervis seconded the motion.

Resolution No. M50-06-56

RESOLVED December 26, 2006, that the Board of Directors of this Corporation hereby appoints the following person as Inspector of Election for the collection of proxies for the 2006 Annual Meeting to be held on January 12, 2006 at 10:00 a.m.

Stan Skafte

ADJOURNMENT

There being no further business to come before the Board the meeting was adjourned at 11:45 A.M.

Ruth Mervis, Secretary