

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

December 16, 2010

The Board of Directors of Laguna Woods Mutual Fifty, a California non-profit mutual benefit corporation, met at 2:00 P.M. on Thursday, December 16, 2010 at 24055 Paseo del Lago West, Laguna Woods, California.

Directors Present: Richard Wurzel, Chair; Keith Wallace, Ryna Rothberg

Directors Absent: Herb Harris, Darrell Haskell

Others Present: Judie Zoerhof, Jerry Storage, Patty Kurzet

1. Call to Order

President Wurzel chaired the meeting and stated that it was a regular meeting of the Corporation and that a quorum was present. The meeting was called to order at 2:00 P.M.

2. Pledge of Allegiance to the Flag

Director Wurzel led the membership in the Pledge of Allegiance to the Flag.

3. Approval of the Minutes

The Board reviewed and approved without objection the minutes of the Regular Meeting of November 18, 2010 and of the Organizational Meeting of December 4, 2010.

4. President's Comments

President Wurzel wished the membership a happy holiday, expressed his sentiments with the recent fatality at the Towers, and encouraged residents to attend committee and Board meetings.

5. Consent Calendar

No items came under the Consent Calendar.

6. Old Business

No items came under the Old Business.

7. New Business

No items came under the New Business.

8. Discussion Items

President Wurzel commented on the number of Mutual-owned units that are for sale and leased.

President Wurzel commented on the committee appointments and asked for volunteers to serve on the Architectural Control Committee.

9. Members' Comments

- Bill Masterson (1304) addressed Mr. Storage on the GRF Meeting report.
- Eleanor Wagner (851) commented on assessment increases in the smaller units.
- Vicky Kasselheim (1056) commented on assessment increases in the smaller units.

10. Financial and Budget Report – Herb Harris

In Director Harris' absence, Director Rothberg gave the financial and budget reports.

11. Standing Committee Reports:

- **Resident Entertainment Committee:** JoAnn Cramer reported on behalf of the Resident Entertainment Committee.
- **Business Planning Committee:** Director Rothberg reported on behalf of the Business Planning Committee.
- **Orientation Committee:** No report was given.
- **Architectural Control Committee:** No report was given.

12. GRF Committees:

- **Community Activities Committee:** No report was given.
- **Broadband Services Committee:** No report was given.
- **Government and Public Relations Committee:** No report was given.
- **Bus Services Committee:** Director Rothberg reported on behalf of the Bus Services Committee.
- **Select Audit Committee:** No report was given.
- **Finance:** No report was given.
- **Security Committee:** No report was given. Director Wurzel reported on behalf of the Security Committee.

13. Golden Rain Foundation

Mr. Jerry Storage reported on the December 7, 2010 Golden Rain Foundation Board Meeting.

14. Resale and Leasing Reports

Mr. Storage reported on the resale and leasing activity at the Towers.

15. Administrator's Report

No report was given.

16. Directors' Forum

No comments were made.

Recess

The meeting recessed at 2:37 P.M. and reconvened into Executive Session at 2:40 P.M.

Summary of Previous Closed Session Meetings per Civil Code Section §1363.05

During its Regular Executive Session meeting of November 18, 2010 the Board reviewed and approved the minutes of the October 21, 2010 Regular Executive Session, the October 26, 2010 Special Executive Session, and the November 8, 2010 Special Executive Session; suspended a foreclosure sale date for a unit; held a Meet and Confer regarding delinquent assessments; approved two delinquency write-offs; and accepted the Deed to two units.

There being no further business to come before the Board, the meeting was adjourned at 2:50 P.M.

Keith Wallace, Secretary