

MINUTES OF SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF
LAGUNA WOODS MUTUAL FIFTY
A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION

March 28, 2011

A Special Meeting of the Laguna Woods Mutual Fifty Board of Directors, a California nonprofit mutual benefit corporation, was held on Monday March 28, 2011, immediately following the KPMG Presentation of Audited Financial Statements held at 3:00 P.M., at 24351 El Toro Road, Laguna Woods, California.

Directors Present: Ryna Rothberg, Herb Harris, Keith Wallace, Marilyn Ruekberg

Directors Absent: Darrell Haskell

Staff Present: Janet Price and Patty Kurzet

Others Present: Tracy Hensley, Kathy Lai, and Brent Antunez of KPMG

CALL TO ORDER

Ryna Rothberg, President of the Corporation, called the meeting to order at 4:25 P.M., established a quorum, and entertained a motion to approve the 2010 audited financial statements for Mutual Fifty.

Upon motion duly made, seconded and carried by a unanimous vote, the Board of Directors adopted the following resolution:

Resolution M50-11-25

RESOLVED, March 28, 2011, that the Board of Directors of this corporation has reviewed the financial statements for Laguna Woods Mutual Fifty for the year ending December 31, 2010, as audited by KPMG and approves a final report for publication; and

RESOLVED FURTHER, a condensed financial statement shall be delivered by mail to all Mutual Members.

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

During its Regular Executive Session of March 17, 2011 the Board of Directors reviewed and approved the minutes of the February 17, 2011 Regular Executive Session; considered foreclosure dates; approved delinquent assessment write-offs for 2 units; and accepted a Deed to one unit.

There being no further business to come before the Board, the special meeting was adjourned at 4:30 P.M.

Keith Wallace, Secretary