

**MINUTES OF THE SPECIAL OPEN MEETING OF THE  
BOARD OF DIRECTORS OF UNITED LAGUNA WOODS MUTUAL  
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION**

October 25, 2016

A Special Open Meeting of the United Laguna Woods Mutual Board of Directors, a California non-profit mutual benefit corporation, met on Tuesday, October 25, 2016, at 9:00 AM at 24351 El Toro Road, Laguna Woods, California.

Directors Present: Lenny Ross - Chair, Jan LaBarge, Don Tibbetts, Steve Leonard, Janey Dorrell, Andre Torng, Gary Morrison, and Maggie Blackwell

Directors Absent: Juanita Skillman, Jack Bassler, and Pat English

Staff Present: Betty Parker, Kelly Farano, and Kim Taylor

Others Present: None

**CALL TO ORDER**

Lenny Ross - Chair, opened the meeting and stated that it was a Special Meeting held pursuant to notice duly given. A quorum was established and the meeting was called to order at 9:05 AM.

**(3) APPROVAL OF THE AGENDA**

Without objection the agenda was approved as written.

**(4) MEMBER COMMENTS**

Member Dick Rader (270-D) commented on gradually raising of assessments.

**(5) Entertain Motion to Approve 2017 Business Plan Resolution Revisions**

Director Blackwell moved to approve revisions to the 2017 Business Plan. Director Leonard seconded the motion. Discussion ensued. By a vote of 7-0-0 the Board approved the following resolution:

**RESOLUTION 01-16-100**

**UNITED LAGUNA WOODS MUTUAL  
2017 BUSINESS PLAN RESOLUTION**

**RESOLVED**, October 25, 2016, that the Business Plan of this Corporation for the year 2017 is hereby adopted and approved; and

**RESOLVED FURTHER**, that pursuant to said Business Plan, the Board of Directors of this Corporation hereby estimates that the net sum of ~~\$37,748,096~~ **\$37,710,696** is required by the Corporation to meet the United Laguna Woods Mutual operating expenses and reserve contributions for the year 2017. In addition, the sum of \$14,691,429 is required by the Corporation to meet the Golden Rain Foundation and the Golden Rain Foundation Trust operating expenses and reserve contributions for the year 2017. Therefore, a total of ~~\$52,439,525~~ **\$52,402,125** is required to be

collected from and paid by the members of the Corporation as monthly assessments;  
and

**RESOLVED FURTHER**, that the Board of Directors of this Corporation hereby approves expenditures from reserves in the sum of \$13,594,084, of which \$11,640,398 is planned from the Reserve Fund and \$1,953,686 from the Contingency Fund; and

**RESOLVED FURTHER**, that all sums paid into the Reserve Fund shall be used for capital expenditures only and shall be credited on the books of account of the Corporation to Paid-In Surplus as a capital contribution; and

**RESOLVED FURTHER**, that the Board of Directors of this Corporation hereby determines and establishes monthly assessments of the Corporation as shown on each member's breakdown of monthly assessments for the year 2017 and as filed in the records of the Corporation, said assessments to be due and payable by the members of this Corporation on the first day of each month for the year 2017; and

***RESOLVED FURTHER, Resolution 01-16-94 is hereby superseded and cancelled; and***

**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.

**ADJOURNMENT**

With no further business before the Board of Directors, the meeting was adjourned at 9:15 AM.

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Lenny Ross, President  
United Laguna Woods Mutual