

MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF UNITED LAGUNA WOODS MUTUAL
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION
2015 BUSINESS PLANNING MEETING – VERSION 3

August 07, 2014

The Board of Directors met on Thursday, August 7, 2014 at 9:30 A.M. in the Community Center Board Room at 24351 El Toro Road, Laguna Woods, California.

Members Present: Pat English, Jack Bassler, Don Tibbets, Anthony Liberatore, Bevan Strom, Ming-Lee Chang, John Beckett, Eva Lydick, Tony Dauer

Members Absent: Jan LaBarge, Ken Hammer

Others Present: None

Staff Present: Jerry Storage, Betty Parker, Kelly Farano, Dan Yost

CALL TO ORDER

Director Pat English, President, called the meeting to order at 9:30 A.M and established a quorum.

ACKNOWLEDGEMENT OF PRESS

A representative of the Globe and the Channel 6 Camera Crew, by way of remote cameras, were acknowledged as present.

MEMBER COMMENTS

There were none.

REVIEW PROPOSED 2015 BUSINESS PLAN

Betty Parker, Financial Services Director, presented the proposed 2015 Business Plan – Version 3 to the Board. Ms. Parker noted the (\$0.14) per manor per month decrease in GRF as directed by their Board on August 6, and noted the new proposed basic assessment of \$563.19, representing an increase of \$10.23 per manor per month when compared to current year.

Ms. Parker explained how the Replacement Reserves 30-Year Funding Plan was developed and how funding levels are determined to prevent large fluctuations for reserve contributions in future years.

The Board discussed the Maintenance line item under the Mutual Shared Operating portion of the budget. Director Beckett made a motion to remove one of the two new positions included in the Maintenance line item. The motion failed for lack of second.

COMMITTEE MEMBER COMMENTS

Director comments were made at the end of the meeting.

ADJOURNMENT

The meeting was adjourned at 10:12 A.M.

John Beckett, Secretary