

**MINUTES OF THE REGULAR MONTHLY MEETING OF THE
BOARD OF DIRECTORS
SEAL BEACH MUTUAL FOURTEEN
August 15, 2023**

The Regular Monthly Meeting of the Board of Directors of Seal Beach Mutual Fourteen was called to order by President Nevin at 1:00 p.m. on Tuesday, August 15, 2023, followed by the *Pledge of Allegiance* via Zoom Video and Building 5, Conference Room B.

SHAREHOLDER COMMENTS

Several shareholders made a comment.

ROLL CALL

Present: President Nevin, Vice President Stefun (via zoom), Chief Financial Officer Rosenfeld, Secretary Holbrook, Directors Supple, and Skinner. Also present was Advisory Directors Faucett and Shaddow.

GRF Representative: Mr. Melody

Guests: Twelve Mutual Fourteen shareholders (via zoom)
Twenty-three Mutual Fourteen shareholders (in-person)

Staff: Ms. Hopkins, Mutual Administration Director (via zoom)
Mr. Meza, Building Inspector (entered at 1:14 p.m.)
Ms. Barua, Senior Portfolio Specialist

MINUTES

The Regular Meeting Minutes of July 18, 2023 were approved as corrected.

BUILDING INSPECTORS REPORT

Building Inspector Meza presented his report (attached).

Following a discussion and upon a MOTION duly made by Chief Financial Officer Rosenfeld and seconded by Director Supple, it was

RESOLVED to approve the patio proposal for Unit 14-002-F and change the dimension from 6ft to 8ft on golf course side. Work to be done at the shareholder's expense.

The MOTION passed unanimously with ROLL CALL vote.

Following questions, Building Inspector Meza left the meeting at 2:06 p.m.

SECRETARY/CORRESPONDENCE

Secretary Holbrook received one correspondence.

PRESIDENT'S REPORT

President Nevin presented his report (attached).

VICE PRESIDENT'S REPORT

Vice President Stefun provided an update.

CHIEF FINANCIAL OFFICER'S REPORT

Chief Financial Officer Rosenfeld presented her report (attached).

GRF GENERAL PROJECT UPDATES

GRF Representative Mr. Melody presented his report (attached).

CONSENT CALENDAR

Following a discussion and upon a MOTION duly made by Chief Financial Officer Rosenfeld, and seconded by President Nevin, it was

RESOLVED that the Board authorizes the following transfers funds, per detailed and dated resolutions, by consent calendar.

Transfer/ Invoice Date	Amount	Originating/Destination Accounts or Payee
07/05/2023	\$168,254.74	ACH – Direct Debit from Multiple Shareholders to US Bank Checking
07/07/2023	\$90,848.36	US Bank Checking to GRF – US Bank Checking
07/10/2023	\$73,849.36	US Bank Checking to US Bank Impound (Property Taxes)
07/21/2023	\$33,195.50	US Bank Checking to US Bank Non-Restr. Money Mkt
08/03/2023	\$10,714.00	Invoice # Multiple Check # 30032 – J & J Landscaping

The MOTION passed unanimously with ROLL CALL vote.

UNFINISHED BUSINESS

Following a discussion and upon a MOTION duly made by Chief Financial Officer Rosenfeld and seconded by Director Supple, it was

RESOLVED to ratify proposed rule change by amending Section 4.2.1 – Patio Approval Process, of the Rules and Regulations; the

28-day posting requirement will have been met effective August 16, 2023.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Chief Financial Officer Rosenfeld and seconded by Director Supple, it was

RESOLVED to approve the patio proposal for Unit 14-017-F. Work to be done at the shareholder's expense.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Chief Financial Officer Rosenfeld and seconded by Director Supple, it was

RESOLVED to **not approve** GRF Mutual Administration Website Access Agreement for Mutual 14.

The MOTION passed unanimously with ROLL CALL vote.

NEW BUSINESS

Following a discussion and upon a MOTION duly made by Chief Financial Officer Rosenfeld and seconded by Director Supple, it was

RESOLVED to approve that the review of the Mutuals' operating accounts, reserve accounts, current year's actual operating revenues and expenses compared to the current year's budget, the latest account statements prepared by financial institutions where the mutual has its operating and reserve accounts, and the income and expense statement for the mutual's operating and reserve accounts have been approved; and, further, that per Civil Code Section 5500(a)-(f), the check register, monthly general ledger, and delinquent assessment receivable reports have been reviewed for the month of June 2023.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Director Supple and seconded by Secretary Holbrook, it was

RESOLVED to **deny** the removal of the tree in front of Unit 14-018-J.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Chief Financial Officer Rosenfeld and seconded by Director Supple, it was

RESOLVED to continue having meeting documents: agendas, minutes, summary reports, governing documents: policies/rules, bylaws, occupancy agreement, and Board roster on the public LWSB Mutual Website and also have them posted to CINC for Mutual 14 shareholders viewing.

The MOTION passed unanimously with ROLL CALL vote.

PORTFOLIO SPECIALIST'S REPORT

Sr. Portfolio Specialist Barua presented her report (attached).

President Nevin called for a break at 3:01 p.m. and called the meeting back to order at 3:18 p.m.

COMMITTEE REPORTS

Physical Property Committee
Vice President Stefun provided an update.

Landscape Committee
President Nevin provided an update.

DIRECTORS COMMENTS

No Directors made a comment.

ANNOUNCEMENTS

- a. **NEXT BOARD MEETING:** Tuesday, September 19, 2023, at 1:00 p.m. held in Building 5, Conference Rm B and Zoom/Video Conference Call.

ADJOURNMENT

President Nevin adjourned the meeting at 3:22 p.m. and announced that there would be an executive session following the meeting.

National Suicide Prevention Hotline Link and phone number -
<https://988lifeline.org/current-events/the-lifeline-and-988/>
Phone Number # 1-800-273-TALK (8255)

EXECUTIVE SESSION SUMMARY

The Mutual Board met in Executive Session on, August 15, 2023, at 3:26 p.m., and took the following actions:

The Board approved the Executive Session Meeting Minutes of July 18, 2023, as presented.

1. Legal Matters
 - a. Several legal matters were discussed.
2. Contracts
 - a. No contracts were discussed.
3. Assessments / Delinquencies
 - a. Several letters were drafted.
 - b. Several files were closed.
 - c. Several files to monitor.
4. Disciplinary Hearings
 - a. No disciplinary hearing occurred.

The Executive Session was adjourned at 3:52 p.m.



Attest, Ron Holbrook, Secretary
SEAL BEACH MUTUAL FOURTEEN
RB: 08/15/23

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: (14) Fourteen	INSPECTOR: Mike Meza
MUTUAL BOARD MEETING DATE: August, 2023	

PERMIT ACTIVITY

UNIT #	DESCRIPTION OF WORK	GRF/CITY PERMIT	PERMIT ISSUE	COMP. DATE	CHANGE ORDER	RECENT INSPECTION	CONTRACTOR
4-D	HEAT PUMP	BOTH	08/08/23	11/08/23	NONE		GREENWOOD
13-L	RETRO WINDOWS	BOTH	03/20/23	06/30/23	NONE		MP CONSTRUCTION
17-B	CEILING FAN	BOTH	06/28/23	07/28/23	NONE		OGAN CONSTRUCTION
23-C	RETRO WINDOWS	BOTH	08/21/23	09/29/23	NONE		JOHN BERGKVIST
23-C	HEAT PUMP	BOTH	08/04/23	10/04/23	NONE		ALPINE
26-A	UNIT REMODEL	BOTH	03/29/23	05/31/23	NONE	DRYWALL 06/12/23	PNI CONSTRUCTION
28-K	RETRO WINDOWS	BOTH	07/01/23	12/01/23	NONE		RYDEN CONSTRUCTION
52-K	INSTALLING SKYLIGHT	GRF	07/17/23	08/25/23	NONE		MARCO CONSTRUCTION

ESCROW ACTIVITY

Unit #	NMI	PLI	NBO	FI	FCOEI	ROF	ACTIVE, CLOSING, CLOSED, NMI
							7 7 3 1
2-F		11/02/22	04/11/23	04/11/23	04/25/23	5/16/23	
13-D	01/27/2023						
13-E		11/16/22	06/09/23	06/09/23	06/15/23		
13-H		01/19/23	05/24/23	05/31/23	06/14/23		
17-B		01/06/23	01/25/23	01/30/23	02/13/23	03/14/2023	
18-A		06/27/23	08/08/23				
19-H		07/27/22					
21-H		02/02/23	03/03/23	03/03/23	03/15/23		
23-F		10/26/22	04/19/23	04/20/23	05/04/23		
24-B		01/06/23					
24-E		08/25/22	03/14/23	03/21/23	04/04/23		
24-H		06/22/23					
27-H		04/03/23	07/14/23	07/18/23	08/01/23		
28-I		06/27/23					
32-H		09/02/22					
33-B		12/27/22	02/16/23	02/24/23	03/10/23		
53-E		12/27/23	02/08/23	02/16/23	03/03/23	03/16/23	
53-K		02/23/23	06/08/23	06/09/23	06/23/23		

NMI = New Member Inspection **PLI** = Pre-Listing Inspection **NBO** = New Buyer Orientation
FI = Final Inspection **FCOEI** = Final COE Inspection **ROF** = Release of Funds

CONTRACTS

CONTRACTOR	PROJECT
J&J LANDSCAPE OCTOBER 31, 2024	Landscaping & Irrigation
EMPIRE PIPE DECEMBER 31, 2022	Annual inspection Out going line only
FENN MAY 31, 2026	Pest and rodent control services
FENN PEST CONTROL 2025	Bait station (pending BOD approval)

SPECIAL PROJECTS/ REQUEST

Contractor	Discription of Work

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: (14) Fourteen		INSPECTOR: Mike Meza
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MUTUAL BOARD MEETING DATE:	August, 2023	
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17-F	New Patio (pending BOD approval)

SHAREHOLDER AND MUTUAL REQUEST

21-F Inspect for termites in bathroom	Inspect mutual sidewalks
17-F Inspect for water damage	Meet with Fenn Pest Control Manager
18-I Termites in living room	Meeting with Mutual President and Vice President
17-B Toilet and basin stoppage	
17-F Remove toilet to inspect flange	
02-F Meet with contractor	
48-G Schedule painter for repair work	
52-L Inspect repair work at fascia	
27-H Meet with shareholder regarding escrow work	
23-C Meet with contractor	
02-E Termite damage around skylight opening	
19-J Insect in unit	

CFO Report for August Meeting

Unfortunately, we have not received our July financials in time for this report, but per the month end June Financials our reserve balance is \$1,143,916.59.

Our Finance Committee has received our budget template and will meet Aug 22 to compile the 2024 budget. The committee includes very talented people. Bob Stefun, Jack Faucett, Sandra Tessier, and Jim Gilbert are all on the committee and contribute greatly to this process and I thank them for their expertise. Jack Nevin joins are committee for the first time and we welcome his input.

Unfortunately, the budget template we received was not workable, as it gave the total numbers and of course what is needed is the cost per shareholder. I thank Sandy Tessier for taking our former template, which by the way Jim Gilbert, also on our finance committee helped to create, and formatting a workable budget that will be the template mutual 14 uses to determine our budget. We gave that budget template to Mallory and advised that if another mutual needs it they can use our template.

Last year, in my CFO report, I reported that Mutual 14 was at 61% funded and our goal is to be at 70% funded. Mutual 14, per reserve study, is funded at 70.9 %, so we have exceeded that goal.

Because Mutual 14 is out of the appliance business, the appliance reserve has been eliminated and appliance allocation has been moved to operations.

Prior to last year appliances were not counted in the reserve, so although our total monthly contribution to our reserves was \$38,568, per our reserve study, our contribution was \$33,194.92. Our ongoing contribution will remain at \$33,194.92, as appliances is now a line item in operations.

Respectfully submitted

Adrienne Rosenfeld



Balance Sheet - Comparative - Real Estate

Seal Beach Mutual Fund

End Date: 06/30/2023

	Current Balance at 6/30/2023	Prior Month Balance at 05/31/2023	Change
Assets			
CASH - RESERVES			
11-1122000-000 US Bank - Money Market - 2630	\$ 327,298.15	\$ 321,339.43	\$ 5,958.72
11-1122100-000 US Bank - Restricted MM - 9716	200,521.93	167,498.92	33,023.01
11-1122400-000 Mellon Trust - Bonds - 2760	546,218.34	541,320.19	4,898.15
11-1123000-000 BNY Mellon - CD - 8859 (6mo 3.97%)	105,582.60	105,582.60	-
11-1210000-000 Due To/From Operating	(14,504.43)	-	(14,504.43)
Total CASH - RESERVES:	\$ 1,165,116.59	\$ 1,135,741.14	\$ 29,375.45
Total Assets:	\$ 1,165,116.59	\$ 1,135,741.14	\$ 29,375.45
Liabilities & Equity			
LIABILITIES			
20-2111700-000 Project Commitments- Reserves	\$ 21,200.00	\$ 21,200.00	\$ -
Total LIABILITIES:	\$ 21,200.00	\$ 21,200.00	\$ -
APPROPRIATED ADDITIONAL PIC			
33-3310000-000 General Investment Equity	\$ 136,049.71	\$ 136,049.71	\$ -
33-3320000-000 Appliance Reserve Equity	14,343.71	16,391.21	(2,047.50)
33-3330000-000 Painting Reserve Equity	224,459.43	219,992.76	4,466.67
33-3365000-000 Contingency Operating Equity	199,848.45	195,751.20	4,097.25
33-3375000-000 Roofing Reserve Equity	533,726.29	509,869.71	23,856.58
33-3377000-000 Infrastructure Reserve Equity	67,217.00	62,344.75	4,872.25
33-3377100-000 Infrastructure Reserve Reductions	(31,728.00)	(31,728.00)	-
Total APPROPRIATED ADDITIONAL PIC:	\$ 1,143,916.59	\$ 1,108,671.34	\$ 35,245.25
Net Income / (Loss)	\$ -	\$ -	\$ -
Total Liabilities & Equity:	\$ 1,165,116.59	\$ 1,129,871.34	\$ 35,245.25

President's Report

August 15, 2023 Mutual 14 Board Meeting

Welcome to our August Board Meeting and my first official month as President and what a month it's been.

A fantastic start at our annual picnic. Our Neighbor-to-Neighbor Club made it all happen, and the many volunteers just added icing on the cake. The music, games and a record 50/50 cash drawing provided laughs and excitement. The camaraderie was very noticeable. Thanks again to everyone who attended.

I attended more meetings than I expected but all were learning experiences. One on one meetings with Jessica Sedgwick, Executive Director and Jodi Hopkins, Mutual Admin Director were extremely enlightening.

Then there were the learning opportunities like the "rebate for the removal of turf", our relationship with Fenn and the new plan offered from GRF that being the Rules Compliance Inspectors. More updates to follow.

Lastly, I need to thank the shareholders and your board for the support this past month. I cannot imagine what I would have done without it. The team's effort from every direction was overwhelming.

Respectively submitted,

Jack Nevin, President

Mutual 14

GRF Representative Report

August 15, 2023

The new management committee structure is currently in place and our meetings are on Tuesdays and Thursdays of each month. The schedule can be found on the LWSB.com website and they are also listed in the newspaper.

The new CINC program is rolling out and once again information can be found in the above listed locations.

Leisure World Security is currently issuing parking tickets on all GRF Trust Streets (the ones with names). There are fines attached for violators.

Gate access update: 9/12: RFID sticker distribution begins with Mutuals 16 and 17. 9/18-10/28: RFID distribution continues. 11/1 – 11/20: Finalization of the system and input of permanent guests. 12/1: barriers lowered and system goes live.

The new Televic conference system is being installed on the CH4 dais and will ready to go at the August 22nd board meeting.

I would suggest if you are interested in GRF happenings that you watch the GRF meetings or come in person. Meetings are live streamed on the GRF website for those not able to attend.

Should you have any questions regarding GRF please don't hesitate to contact me as your representative.

Respectfully submitted,

Lee Melody

PORTFOLIO SPECIALIST'S REPORT

AUGUST 2023



In the summer heat a reminder to rest and cool down in the shade, minimize direct exposure to the sun and stay hydrated, drink plenty of water and reduce the intake of sugar. **Don't wait until you feel thirsty!**

Slow down: reduce, eliminate, or reschedule strenuous activities until the coolest time of the day.

Dress for summer: Wear lightweight, loose fitting, light-colored clothing to reflect heat.

Avoid extreme temperature changes.

Hot weather brings out the thirsty, hungry critters!

- We must not feed wildlife. Bird feeders will attract rats, squirrels, and rabbits which will attract coyotes to your home.
- We must keep food, water, and trash off our patios/porches. Keep pet food and water bowls inside and not on your patio/porches.

Cats and small dogs **should never be allowed outside alone.** Pets must always be accompanied by their owner and must always be on a 6-foot leash while outside. Do not use a retractable leash.

Never leave pets unattended in vehicles LOOK before you LOCK!