

**MINUTES OF THE REGULAR MONTHLY MEETING OF THE
BOARD OF DIRECTORS
SEAL BEACH MUTUAL FOURTEEN
April 16, 2024**

The Regular Monthly Meeting of the Board of Directors of Seal Beach Mutual Fourteen was called to order by President Nevin at 1:01 p.m. on Tuesday, April 16, 2024, followed by the *Pledge of Allegiance* via Zoom Video and Building 5, Conference Room B.

SHAREHOLDER COMMENTS

No shareholders made a comment.

ROLL CALL

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

GRF Representative: Mr. Melody (**absent**)

Guests: Seven Mutual Fourteen shareholders (**via zoom**)
Thirteen Mutual Fourteen shareholders (**in-person**)

Staff: Ms. Hopkins, Sr. Director of Mutual Administration (**via zoom**)
Ms. Barua, Sr. Portfolio Specialist (**via zoom**)
Mr. Moore, Building Inspector
Ms. Equite, Portfolio Specialist

MINUTES

The Regular Meeting Minutes of March 19, 2024, were approved by general consent of the board as corrected.

BUILDING INSPECTORS REPORT

Building Inspector Moore presented his report (attached).

Following a discussion and upon a MOTION duly made by Vice President Stefun and seconded by Director Supple, it was

RESOLVED to approve the cart pad and patio proposal for Unit 14-023-E, work to be done at the shareholder's expense.

The **MOTION FAILED** 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 stonewall proposal for Unit 14-005-D, 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 Secretary Holbrook and seconded by Vice President Stefun, it was

RESOLVED to approve patio proposal for Unit 14-005-B, work to be done at the shareholder's expense and table the cart pad proposal till next meeting for further clarification.

The MOTION passed unanimously with ROLL CALL vote.

Following questions, Mr. Moore left the meeting at 1:28 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).

CONSENT CALENDAR

Following a discussion and upon a MOTION duly made by Chief Financial Officer Rosenfeld and seconded by Director Supple, 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
03/06/2024	\$76,014.84	US Bank Checking to US Bank Impound (Property Taxes)
03/21/2024	\$35,469.08	US Bank Checking to US Bank Restricted Money Mkt
03/26/2024	\$384,600.00	US Bank Impound to US Bank Checking
04/03/2024	\$449,545.35	Invoice # Multiple Check # EFT – OC Tax Collector

The MOTION passed unanimously with ROLL CALL vote.

UNFINISHED BUSINESS

No unfinished business.

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 March 2024.

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 a three-year reserve study contract form Association Reserves, at a cost not to exceed \$790.00 per year. Funds to come from Operations and authorize the Chief Financial Officer to sign any necessary documentation.

The MOTION passed unanimously with ROLL CALL vote.

GRF GENERAL PROJECT UPDATES

GRF Representative Lee was absent and the report was read on his behalf by Donna Melody (attached).

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

RESOLVED to approve canceling the May 21, 2024, monthly board meeting due to 2024 Annual Election Meeting.

The **MOTION FAILED** with five "no" votes (Holbrook, Rosenfeld, Skinner, Supple, Nevin) and one "yes" vote (Stefun).

**BOARD OF DIRECTORS
MUTUAL FOURTEEN**

April 16, 2024

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

RESOLVED to approve funds for luncheon for Annual Meeting, at a cost not to exceed \$1,500.00 Funds to come from Operations and authorize the President to sign any necessary documentation.

The MOTION passed unanimously with ROLL CALL vote.

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

RESOLVED to rescind resolution dated September 19, 2023, "RESOLVED to approve the Bait Stations proposal from Fenn Termite and Pest Control, at a cost not to exceed \$12,420.00 for three years. Funds to come from Infrastructure and authorize the President to sign any necessary documentation."

The MOTION passed unanimously with ROLL CALL vote.

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

RESOLVED to approve amending Article V, Section 5.6 – Plotted Plants of the Rules and Regulations and approve 28-day posting of notice of the proposed rule change. The proposed rule change will be considered by the board at the next scheduled meeting following review of any shareholder comments received, pending mutual attorney review for 28-day posting.

The **MOTION FAILED** with ROLL CALL vote.

PORTFOLIO SPECIALIST'S REPORT

Portfolio Specialist Equite presented her report (attached).

COMMITTEE REPORTS

Physical Property Committee

Vice President Stefun provided an update.

Landscape Committee

President Nevin provided an update.

Director Reid entered the meeting at 2:18 p.m. (via zoom)

DIRECTORS COMMENTS

Several Directors made a comment.

ANNOUNCEMENTS

- a. **ANNUAL SHAREHOLDER & ELECTION MEETING:** Thursday, May 16, 2024, at 10:00 a.m. in Clubhouse 4 and via Zoom Video/ Conference Call
- b. **NEXT BOARD MEETING:** Tuesday, May 21, 2024, at 1:00 p.m. held in Building 5, Conference Rm B and Zoom/Video Conference Call.

ADJOURNMENT

President Nevin adjourned the meeting at 2:37 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, April 16, 2024, at 2:55 p.m., and took the following actions:

The Board approved the Executive Session Meeting Minutes of March 19, 2024, 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 hearings occurred.

The Executive Session was adjourned at 3:30 p.m.

Attest, Ron Holbrook, Secretary
SEAL BEACH MUTUAL FOURTEEN
DE: 04/16/24

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: (14) Fourteen	INSPECTOR: Darrien Moore
MUTUAL BOARD MEETING DATE: April	

PERMIT ACTIVITY

UNIT #	DESCRIPTION OF WORK	GRF/CITY PERMIT	PERMIT ISSUE	COMP. DATE	CHANGE ORDER	RECENT INSPECTION	CONTRACTOR
05-B	REMODEL	BOTH	05/20/24	08/30/24	NONE		MARCO CONSTRUCTION
05-C	FLOORING	GRF	03/20/24	04/30/24	NONE		KARYS CARPET
19-C	CEILING FAN	BOTH	04/08/24	07/31/24	NONE		C.J CONSTRUCTION
19-H	UNIT REMODEL	BOTH	10/23/23	03/30/24	NONE	GROUND/PLUMB 02/08/24	LOS AL BUILDERS
24-B	FLOORING/HVAC	BOTH	04/04/24	05/04/24	NONE		C.J CONSTRUCTION
27-C	CEILING FAN	BOTH	04/01/24	06/28/24	NONE		C.J CONSTRUCTION
27-D	CABINETS	GRF	03/25/24	06/01/24	NONE		J.C Kress
28-I	3/4 BATH, WASHER/DRYER	BOTH	12/11/23	05/30/24	NONE		MP CONSTRUCTION
48-C	PATIO	GRF	01/12/24	03/12/24	NONE	Inspection Correction 03/18/24	PERFORMANCE BOND
52-K	PATIO	GRF	03/28/24	05/23/24	NONE		PERFORMANCE REMODELING
53-B	SLIDING DOOR/ PERGOLA	BOTH	02/19/24	04/15/24	NONE		PERFORMANCE BOND
53-E	PATIO	GRF	04/01/24	06/04/24	NONE		PERFORMANCE REMODELING

ESCROW ACTIVITY

Unit #	NMI	PLI	NBO	FI	FCOEI	ROF	ACTIVE, CLOSING, CLOSED, NMI
							9 0 1 0
19-H		07/27/23					
26-E		02/28/24					
27-C		01/05/24	03/14/24	03/18/24			
28-A		02/28/24					
29-H		03/11/24					
32-H		09/02/23	03/06/24				
33-A		01/05/24					
33-J		02/28/24					
49-L		10/24/23					
53-G		02/28/24					

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
DR. PEST FEBRUARY, 2025	Bait station

SPECIAL PROJECTS/ REQUEST

Contractor	Discription of Work

CFO Report for April Meeting

Per the March month end financial Statement Mutual 14 is under budget by (\$9,918.15) which will lessen during the summer months ahead.

The contract for Associated Reserves has been received and is on the agenda to approve. This year we on sight visit and we should have all information received back and reviewed before our annual budget meeting,

Our reserves at the of March are \$1,316,641.74. Last year at this same time period our reserves were \$736,920.

Mutual 14 will be 100% funded at \$1,326,959. We are 99% funded, which puts mutual 14 in excellent financial condition.

Respectfully submitted.

Adrienne Rosenfeld

Account summary

March 1, 2024 - March 31, 2024

Investment Manager For Seal Beach
 Mutual Number Fourteen Under
 Agreement Dated March 13, 2013
 Account number 10591002760

Account activity

Market value		\$ 837,509.83
Market value as of March 1, 2024:		0.00
Additions		0.00
Withdrawals		-2,859.53
Change in investment value (Net of fees, includes income)		\$ 834,650.30
Market value as of March 31, 2024:		8,502.25
Accrued income as of March 31, 2024:		\$ 843,152.55
Total market value plus accrued income		

Cash and money market activity

Cash/money market balance as of March 1, 2024:		\$ 211,415.58
Income	846.01	
Disbursements	0.00	-246.04
Receipts	0.00	0.00
Sales/Maturities	0.00	
Purchases		
Cash/money market balance as of March 31, 2024:		\$ 212,015.55

Income summary

	This period	Year to date
Interest tax exempt	\$ 0.00	\$ 6,451.38
Interest taxable	846.01	2,606.32
Dividends	0.00	0.00
Other asset income	0.00	0.00
Total income	\$ 846.01	\$ 9,057.70

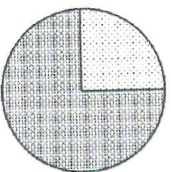
Year to date realized net gain/loss
 (For annual tax preparation please refer to your annual tax letter)

Short term	\$0.00
Long term	\$0.00

Account profile

Investment objective:
 Fixed income

Asset allocation



25% Cash and cash equivalents
 75% Fixed income

Asset summary

Cash and cash equivalents		\$ 212,015.55
(Includes income cash of \$ 471,718.59)		
Fixed income		622,634.75
Equities		0.00
Alternatives investments		0.00
Other assets		0.00
Liabilities		0.00
Total assets		\$ 834,650.30

Bond maturities

Less than 1 year	1 to 5 years	5 to 10 years	over 10 years	Par value	% of par value
\$ 125,000.00	\$ 375,000.00	\$ 100,000.00	\$ 0.00		
20.8%	62.5%	16.7%	0.0%		
Estimated annual income					\$ 39,676.69

President's report

4/16/2024

Election ballots were mailed out today. Please review and react. Questions- call any director. Important that we all vote. Certainly, we don't need the expense of a redo if we don't make a quorum. We are talking about thousands of dollars.

Fire inspections have started. We are only on Week 2 with approximately 3 weeks to go. Allow me to recap the purpose which is meant to protect the shareholders. The GRF inspector is always accompanied by a mutual director.

1. Lock box / keys are confirmed.
2. Electrical box updated as per code.
3. Check all smoke alarms.
4. Check the water heater, kitchen and bathroom for any signs of leaks.
5. Make sure bathroom heater/ fan is working properly and updated.
6. Check stove.
7. Dryer vent cleaning. Every two years
8. Verify HO6 insurance.

Again, all of this is to protect shareholders.

Lastly, the GRF representative ballots will be mailed May 5, 2024. Again, it is important that you vote so your voice will be heard. Ballots will be counted on 6/4/2024.

Respectfully submitted, Jack Nevin

Mutual 14
GRF Representative Report
April 15, 2024

The reason I am unavailable today, is that I have been appointed to a special GRF committee, working with the Seal Beach Police Department, regarding traffic and golf cart rules for Leisure World.

The Seal Beach Police have scheduled a “saturation day” with multiple agencies to spend the day in Leisure World, checking for Motor Vehicle compliance and safety. The exact date will not be published.

The Discovery Tour was a great success. Compliments to the staff and all who participated.

The new RFID system is under review to be revamped. Information will be posted on Leisure World Live and in the newspaper.

Financials are available on SINC.

The Red Cross will be donating survival kits to all apartments next month.

Construction on the mini farms is underway.

The City of Seal Beach has postponed the discussion on water and sewer rates until next month.

The next GRF Board Meeting is scheduled for April 23rd at 10 a.m. in CH4. I would suggest that all interested in keeping up with GRF happenings attend either in person or on live stream. Also, all 4 Committee meetings are on live stream.

Applications for the GRF board have closed. I have submitted my application to be the M14 Director for a 3rd term. It is my hope that I will be re-elected so that I may continue to work for fiscal responsibility and transparency.

Should you have any questions regarding GRF please don't hesitate to contact me as your representative. I am available 7 days a week from 9 a.m. to 5 p.m.

Respectfully submitted,

Lee Melody

Portfolio Specialist Report

APRIL 2024

- Your vote will elect those responsible for fulfilling a fiduciary responsibility of upholding the rules and regulations of the community.
- Ballots will be mailed out soon, please get out and vote for your mutual directors!

