

**MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS
SEAL BEACH MUTUAL FOURTEEN
MAY 18, 2023**

The annual Meeting of the Shareholders of Seal Beach Mutual Fourteen, a California corporation, was called to order by President Melody on Thursday, May 18, 2023, at 10:00 a.m., in Clubhouse 4, pursuant to written notice given by the Secretary.

PLEDGE OF ALLEGIANCE

Mike Supple led the shareholders in the *Pledge of Allegiance*.

SHAREHOLDER DECLARATION

Maryann Shaddow of Unit 22-B declared her intent to vote cumulatively at this annual shareholders' meeting.

QUORUM

President Melody advised that a quorum was present, either in person or by ballot, and he declared the meeting officially in session.

CERTIFICATION OF NOTICE OF MEETING

Secretary Moore read the Certification Notice:

I, Mary Ann Moore, Secretary for Seal Beach Mutual No. Fourteen, hereby certify that the Notice of Annual Shareholders' Meeting and Ballot was mailed in accordance with Article VII, Section 7.4, of the Amended, Restated, and Replacement Bylaws of said Corporation to all subscribers of common stock as of April 18, 2023.

**FURTHER, IN THE ACCORDANCE WITH THE BYLAWS, THE
CUMULATIVE VOTING PROCEDURE WILL BE USED.**

INTRODUCTION OF CANDIDATES

The 2023–2024 candidates were introduced as follows:

Ron Holbrook
Lee W. Melody (Incumbent)
Jack Nevin (Incumbent)
Adrienne Rosenfeld (Incumbent)

Michael "Mike" Skinner
Robert "Bob" Stefun (Incumbent)
Michael "Mike" Supple (Incumbent)

CLOSING OF NOMINATIONS

President Melody requested a motion to close the nominations.

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Upon a MOTION duly made by Ellen Larsen of Unit 53C, and seconded by Susanne Worthington of Unit 54C, it was

RESOLVED, that the nominations be closed.

The MOTION passed.

BALLOTING

Ms. Lynn Colclough, Accurate Voting Service, Inc., thanked the Mutual for the opportunity to provide this election procedure for the Mutual. They are the outside independent election service company that was selected to create the ballot, mail the ballot to the shareholders, and receive the return ballots to be opened today to determine Mutual Fourteen's new Directors.

President Melody announced that the balloting was now closed. He asked that any interested shareholders may accompany Accurate Voting Services to the counting area to observe the counting of the ballots.

ANNOUNCEMENT

President Melody stated that when the counting is completed, the newly elected Board will hold its Organizational Meeting to elect officers. The results of the election will be posted on the main doors of all the clubhouses.

MINUTES

President Melody asked for a motion to dispense with the reading of the minutes of the last Annual Shareholders' Meeting held on May 19, 2022, and that they be approved as printed.

Upon a MOTION duly made by Mario Rossi of Unit 18I, and seconded by Ellen Brannigan of Unit 49F, it was

RESOLVED, That the reading of the minutes of the Annual Shareholders' Meeting of May 19, 2022, be dispensed with and that they be approved as printed and distributed.

The MOTION passed.

INTRODUCTION OF CURRENT BOARD MEMBERS AND GUESTS

President Melody introduced the current 2022-2023 Board members:

Lee Melody, President
Bob Stefun, Vice President
Maryann Moore, Secretary
Adrienne Rosenfeld, Chief Financial Officer

Maryann Shaddow, Director
Jack R. Nevin, Director
Mike Supple, Director

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President Melody then introduced Mutual Administration Director Hopkins, Stock Transfer Manager Rocio Estrada, Senior Portfolio Specialist Barua, and Assistant Portfolio Specialist Equite.

PRESIDENT'S REPORT

Mr. Melody presented his report (attached).

VICE PRESIDENT'S REPORT

Mr. Stefun presented his report (attached).

SECRETARY'S REPORT

Ms. Moore provided an update.

DIRECTORS' REPORTS

Landscape Report

Mr. Nevin provided an update.

Pet/ Caregiver Report

Mr. Supple presented his report (attached).

MUTUAL ADMINISTRATION DIRECTOR'S REPORT

Ms. Barua presented her report (attached).

A brief recess was called from 10:43 a.m. to 11:12 a.m., to complete the tabulation of votes.

ELECTION RESULTS

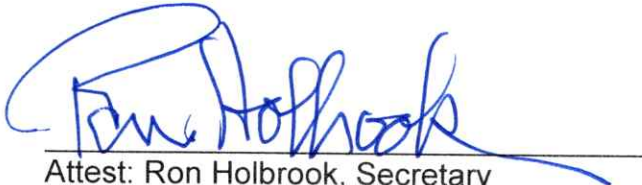
Accurate Voting Services, Inc., reported the following results of the election to the shareholders present. With 225 members representing 68% of the total voting power in Seal Beach Mutual No. Fourteen the following candidates were elected for the 2023-2024 term of office. Lee W. Melody, elected with 304 votes; Ronald "Ron" Holbrook, elected with 182 votes; Jack R. Nevin, elected with 243 votes; Adrienne Rosenfeld, elected with 184 votes; Michael "Mike" Skinner, elected with 156 votes; Robert "Bob" Stefun, elected with 187 votes; G. Michael "Mike" Supple, elected with 218 votes.

ADJOURNMENT

There being no further business to conduct, the meeting was adjourned at 11:09 a.m.

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Attest: Ron Holbrook, Secretary
SEAL BEACH MUTUAL FOURTEEN
DE/RB: 05/18/2023
Attachments

President's Report

May 18, 2023

I would like to welcome everyone here today, whether by Zoom or in person, for our Mutual 14 Annual Election and Shareholder Meeting.

In the past board year, 16 units have been sold in Mutual 14 with 5 currently up for sale.

Here is a recap of some of the board accomplishments in board year 2022/23:

As of March 2023, your Mutual is under budget by \$33,000, with \$112,000 in Reserves and no major projects planned.

Because of potential safety concerns our insurance company required that we replace 106 electrical panels which was done, making our Mutual 100% up to date on approved panels.

National Wash has been the lessor of all Mutual 14 laundry room washers and dryers for over five years. This has eliminated the need to purchase and replace worn out units and unit repairs.

We continue to install Fire Averts in our units and this project is almost complete.

We are in year 2 of our 3-year contact with J & J Landscaping, who continue to do a great job for our Mutual.

We were pleased that we once again got to hold the Annual Picnic in July of 2022. This was a huge success. We estimate there were over 130 shareholders in attendance. It was once again run by Mutual

14's Neighbor 2 Neighbor Club. This year's picnic is scheduled for July 20th and we hope we will see you all there. Flyers will be distributed with details prior to the event.

This year's holiday season once again found the Neighbor 2 Neighbor members decorating all the light poles in the Mutual. They also continue to deliver plants to new shareholders as a "welcome" gift. The pole decorating and welcome plants are all paid for by club dues and donations.

Thanks to the Building Captains for my buildings, Dave & Linda Corp and Pat Whisnant in Building 50; Julie Faucett, Building 33; Carol Kern, Building 32; and Donna Melody, Building 49. We have been blessed with an outstanding board of volunteers who give up their time and work hard for the betterment of Mutual 14.

I would personally like to thank the board for their hard work during this past year: Bob Stefun, Vice President and Physical Properties Chairman; Susan Simon and Mary Ann Moore who both served as Recording Secretary and Susan who served as Chairman of the Caregivers and Pets; Adrienne Rosenfeld our CFO; Jack Nevin our Landscape Chairman; Maryann Shaddow, Emergency Information Chairman; and Mike Supple who has taken over as Chairman of Caregivers and Pets. I would especially like to thank the board members stepping down who have done such admirable job, Maryann Shaddow and Mary Ann Moore. And a very special thank you to our beloved Susan Simon who has served on the board for many years so capably. As Susan is very ill, please keep her in your prayers.

Continuing kudos to our webmaster Phil Arnold who does such an outstanding job keeping our website current and informative. If you have a question about the Board or the Mutual, Phil has the last nine years of minutes on the website plus other interesting and invaluable information. I encourage you to visit it on a regular basis.

I would like to thank Jack Faucett, Advisory Director, who continues to publish the Larry Lowman Memorial Newsletter. Even though Jack isn't on the Board, he continues to help shareholders with batteries, gutter cleaning and a host of other miscellaneous tasks. He is always there to help his neighbors with a smile on his face. Thank you, Jack. Thanks also to Kurt Bourhenne our other Advisory Director, whose wealth of knowledge about our Mutual is invaluable.

Thanks to the Budget Committee consisting of Sandy Tessier, Jim Gilbert, Bob Stefun, Adrienne Rosenfeld and Jack Faucett. They continue to keep monthly assessments low, without sacrificing any services. This year Mutual 14 had no increase and we rank lower than all Mutuals in lowest overall assessments. Mutual 14's monthly costs are \$423 compared to Mutual 16 with the highest monthly cost of \$483. The second lowest is Mutual 1 with a monthly cost of \$432.00.

Thanks to Mike Mesa our great Physical Properties Inspector and the Physical Properties support team. A thank you is also in order for Kevin Black, Reuben Gonzales, Aaron Hensley and the outstanding Service Maintenance Staff that schedules all maintenance necessary for our shareholders, and the maintenance team doing all the work. Without them your board would not be as efficient as it is in managing the assets of the corporation.

A personal thank you to Jodi Hopkins, Director of Mutual Administration and Ripa Barua and Delia Equite in Mutual Administration. The job that they do in the administration of all Mutual 14 rules and regulations, meeting coordination and correspondence is the back bone of your board of director's. Thank you, Jodi and the team.

Thank you to Rosie Estrada and to the Stock Transfer Office for their work with the board on unit sales, passes, caregiver and pet registration, to only mention a few.

Our CFO works in coordination with our GRF accountant Diane Shulte. Thank you, Diane.

Special thanks to Kathy Thayer and Tommy Fileto in Recreation for all their help throughout the year.

Lastly, I would like to thank Donna Melody, my wife of 60 years, who has assisted me as President for the past 8 years, keeping me on track.

I would like to encourage you, our fellow shareholders, to consider volunteering to help your neighbors either on the board, as a building captain or on a committee. I am honored to have served as a Director for 10 years and as President of Mutual 14 for 8 years, and as Mutual 14's representative to the Golden Rain Foundation. It affords me the opportunity to "give back" to my neighbors for the blessings that my family and I have been given.

As this year closes and the new board year begins, it is my hope and prayer that 2023-24 will be even better.

Thank you all for your continued support and encouragement.

Respectfully submitted,

Lee Melody

President

Vice President and Physical Properties Annual Report 2023

Mutual 14 is one of the best managed Mutuals in Leisure World. The past year has shown the benefits provided by this Board to the shareholders.

107 Electrical interior panels were replaced to help prevent fires. Because we replaced all the necessary panels we saved over \$50,000.

Concrete sidewalks were replaced because of tree roots uplift and water detention. This is a yearly task.

Carport roofs were inspected by Roofing Standards and recommended for future replacement and repair only today.

Reserves were reviewed and future replacement plans were adjusted to meet mutual needs.

Termite damage and dry rot repairs were completed. This is a yearly task.

Two concrete driveway areas were replaced due to cracking.

Mutual 14 is constantly being inspected for needed repairs. This is a yearly task.

Administration backup support has been provided. This is a yearly task.

Many thanks to my five Building Captains: Herb Garten Bldg. 1, Pat Whisnant Bldg. 2, Beverly Nevin Bldg. 3, Atsuhiko Kubo Bldg. 4 and Sandy Brosnahan Bldg. 5.

Submitted by Robert Stefun May 18, 2023.

ANNUAL REPORT MUTUAL 14

MAY 18 2023, MIKE SUPPLE

Like to the thank all Building Captains of Mutual 14, especially
David Sohn, Building 24.

Grace Poelsta, Building 25.

Audery Urbany, Building 26.

Michele Nygard, Building 28.

Maryann Shaddow has volunteered to be the Building Captain of
Building 22.

Would like to thank Susan Simon for her work with the Pets and Caregivers
over the past years. Susan was very accommodating and helpful when I
assumed this responsibility.

PET REPORT:

Birds; 3

Cats; 18

Dogs; 44

CAREGIVER REPORT:

Total Caregivers; 34



ANNUAL HOMEOWNERS' MEETING 2023

Good Morning,

It is a pleasure to join everyone at this year's Annual Shareholder Meeting to acknowledge all that you have voluntarily given to your community.

Thank you for keeping up your spirits and continuing to volunteer by being flexible, open minded, and doing the work to keep your community moving forward.

All that is completed here in Leisure World is done with the vision, ideas, labor, and support of all of who volunteer on each board and each committee.

Thank you to the GRF Board of Directors and the Mutual Board of Directors whom year after year commit to represent their shareholders, effectively run the Community, and provide insightful knowledge to all of us.

The work continues and we look forward to working with a team dedicated to providing a high quality of life to your active adult community.

Sincerely,

Mutual Administration Department