

**MINUTES OF THE REGULAR MONTHLY MEETING
OF THE BOARD OF DIRECTORS
SEAL BEACH MUTUAL EIGHT
November 28, 2016**

The Regular Monthly Meeting of the Board of Directors of Seal Beach Mutual Eight was called to order by President Thompson at 1:30 p.m. on Monday, November 28, 2016, in the Administration Building Conference Room A.

ROLL CALL

Present: President Thompson, Vice President/CFO Berg, Secretary Curtin, and Director Winslow

Absent Director Kline

Guests: Fifteen Mutual Eight shareholders

Staff: Mr. McGuigan, GRF Representative
Mr. Guerrero, Security Chief (1:31 p.m.)
Ms. Hopkins, Mutual Administration Director
Mr. Hurtado, Building Inspector
Mrs. Aquino, Recording Secretary

INTRODUCTION

President Thompson welcomed the staff and guests to the meeting.

MINUTES

President Thompson asked if there were any corrections to the October 24, 2016, Regular Meeting minutes. A correction was noted on page 3; the resolution should read "The MOTION passed with one no vote (Winslow), and one abstention (Berg)". The minutes were approved as corrected.

BUILDING INSPECTOR

Building Inspector Hurtado updated the Board on activity in the Mutual (attached).

Inspector Hurtado left the meeting at 1:40 p.m.

GUEST SPEAKER – Mr. Guerrero

Mr. Guerrero discussed Policy 7582 – Towing Vehicles and how the Board will handle the towing of vehicles in the Mutual.

Mr. Guerrero left the meeting at 1:45 p.m.

UNFINISHED BUSINESS

Following a discussion, and upon a MOTION duly made by Vice President/CFO Berg, and seconded by Secretary Curtin, it was

RESOLVED, To ratify adopted/posted Policy
– 7575.8 Laundry Room Use.

The MOTION passed.

Following a discussion, and upon a MOTION duly made by Director Winslow and seconded by Vice President/CFO Berg, it was

UNFINISHED BUSINESS (continued)

RESOLVED, To ratify amended/posted
Policy 7421.8 – Building Alterations and
Additions.

The MOTION failed when the Board deadlocked in a 2-2 vote.

(GRF Representative McGuigan left the meeting at 2:45 p.m.)

Following a discussion, and upon a MOTION duly made by
Secretary Curtin and seconded by President Thompson, it was

RESOLVED, To adopt the Code of Conduct
for Mutual Eight on a preliminary basis until
the 30–day posting period is completed.

The MOTION failed when the Board deadlocked in a 2-2 vote.

Following a discussion, and upon a MOTION duly made by
President Thompson and seconded by Secretary Curtin, it was

RESOLVED, To rescind Policy 7406 –
Encroachment onto Common Areas for
Exclusive Private Use of Shareholder.

The MOTION failed when the Board deadlocked in a 2-2 vote.

(Advisory Director Tupas left the meeting at 3:03 p.m.)

Following a discussion, and upon a MOTION duly made by
Secretary Curtin and seconded by President Thompson, it was

UNFINISHED BUSINESS (continued)

RESOLVED, To ratify adopted/posted Policy
7415.8 – Patio and Porch Regulations.

The MOTION failed when the Board deadlocked in a 2-2 vote.

NEW BUSINESS

Following a discussion, and upon a MOTION duly made by President Thompson and seconded by Director Winslow, it was

RESOLVED, To move the Regular Board
Meeting of December 26, 2016, to Tuesday,
December 27, 2016, at 9:00 a.m.

The MOTION passed.

Following a discussion, it was the consensus of the Board to postpone further discussion on GRF staffing for Mutual meetings, as it will be handled internally.

Following a discussion, and upon a MOTION duly made by Secretary Curtin and seconded by Director Winslow, it was

RESOLVED, To have John's Landscape
spray for weeds, spot treat clover, Dallis
grass and Crab grass, and have something
other than Roundup weed killer be used, not
to exceed \$400.

The MOTION passed.

NEW BUSINESS (continued)

Following a discussion it was the consensus of the Board to postpone discussion to approve the large tree pruning by John's Landscape until the next Board Meeting.

Following a discussion, and upon a MOTION duly made by Director Winslow and seconded by Vice President/CFO Berg, it was

RESOLVED, To authorize the GRF Executive Director Mutual Administration Director to issue two (2) **additional** Guest Passes, in accordance with GRF Policy 5536.1-33. Each Guest pass shall carry a unique identification number with a monthly report provided by the GRF Stock Transfer Office to the Mutual Board of Guest Passes issued noting the Shareholder/Member name as responsible party for the Guest.

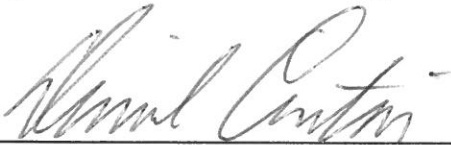
The MOTION passed.

DIRECTORS COMMENTS

Several Directors made comments.

ADJOURNMENT

There being no further business to conduct, President Thompson adjourned the meeting at 3:59 p.m.



Attest, Dan Curtin, Secretary
SEAL BEACH MUTUAL EIGHT

ka:11/30/16
Attachments

NEXT MEETING: Tuesday December 27, 2016
Meeting starts at 9:00 p.m.

To have the Mutual Eight Board of Directors minutes e-mailed to you monthly, please send your request to:
mutual8webmaster@gmail.com

RESOLUTIONS IN THE REGULAR
MONTHLY MEETING OF NOVEMBER 28, 2016

11/28/16 RESOLVED, To ratify adopted/posted Policy – 7575.8 Laundry Room Use.

RESOLVED, To move the Regular Board Meeting of December 26, 2016, to Tuesday, December 27, 2016, at 9:00 a.m.

RESOLVED, To have John's Landscape spray for weeds, spot treat clover, Dallis grass and Crab grass, and have something other than Roundup weed killer be used, not to exceed \$400.

RESOLVED, To authorize the GRF Executive Director Mutual Administration Director to issue two (2) **additional** Guest Passes, in accordance with GRF Policy 5536.1-33. Each Guest pass shall carry a unique identification number with a monthly report provided by the GRF Stock Transfer Office to the Mutual Board of Guest Passes issued noting the Shareholder/Member name as responsible party for the Guest.

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: (08) EIGHT

INSPECTOR: George Hurtado

MUTUAL BOARD MEETING DATE: November 28, 2016

PERMIT ACTIVITY

UNIT #	DESCRIPTION OF WORK	GRF/CITY PERMIT	PERMIT ISSUE	COMP. DATE	CHANGE ORDER	RECENT INSPECTION	CONTRACTOR / COMMENTS
202E	washer/dryer, flush beam	yes	05/25/16	11/30/16	yes		Mamuschia Construction
196H	central air	yes	07/12/16	10/05/16	no	complete	Greenwood
186I	windows, slider	yes	08/04/16	10/01/16	no	complete	California Energy
177B	remove wall, flooring	yes	11/09/16	11/30/16	no		Roberts Construction
198E	ceiling abatement	yes	10/03/16	10/28/16	no		Pacific Environmental
180E	washer dryer	yes	11/08/16	01/16/16	no		Ogan
191G	heat pump	yes	9/225/16	12/31/16	no		Greenwood

ESCROW ACTIVITY

UNIT #	NMI	PLI	NBO	FI	FCOEI	ROF	DOCUMENTS/COMMENTS
193H					10/24/16		
177C		11/07/16	11/17/16				
195H				11/03/16	11/16/16		
185I			11/10/16				
192C			11/04/16	11/04/16	11/17/16		
202J		11/08/16	11/21/16				

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

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: (08) EIGHT

INSPECTOR: George Hurtado

MUTUAL BOARD MEETING DATE: **November 28, 2016**

CONTRACTS	
CONTRACTOR	PROJECT
John's Landscape	Mutual gardening
So Cal Fire Protection	laundry room fire extinguishers
Empire Pipe and Supply	Mutual sewer cleaning
Fenn	termites and pests

SPECIAL PROJECTS	
CONTRACTOR	PROJECT
Advance Painting	paint for diamond plate vault covers (complete)

APARTMENT VISITS

191D final inspection for Bergkvist Construction
188B met with resident regarding water damage
193D met with resident regarding bird issue
195K checked shower floor - placed work order
193H checked for dry rot and termites
194H checked for wasp nests
181D checked for encroachment
200 laundry re secured gable vent

CFO Report: 11/28/2016

Financial Analysis: The Income and expenditures of the Mutual appear to be stable again for the month of Oct. 2016. We were over budget in Structural Repairs (1,721} and Service Maintenance Replacements (6,484}. We were over budget in Landscaping extras (1,292), water (993), and Legal fees (794).

BNY Melon had two Bonds mature (San Francisco and FI ST Johns Riv). Both had earned a 5% income for the Mutual. They purchased 50,000 shares from Rhode Island ST Infr. (AAA) this month.

We have two months left in the 2016 year and I anticipate finishing the year at or near budget.

See the overview and recap on the web site.

If you have questions or concerns, please contact me. Your support is much appreciated.

Ruth G. Mullins Berg, PhD, RN, CPNP

562-936-1274; rgmullins@sprintmail.com

Financial Overview

Income

Month (October 31, 2016)

This Month

Year-to-date

Total current income & contributions to capital

(Including Regular Assessment, Reserve Funding, Service Income, Interest income)

Actual
112,546

Budget
112,675

Actual
1,126,362

Budget
1,126,750

Variance: (129)

Variance: (388)

Expenses

(Including Trust Maintenance, Utilities, Professional Fees, outside services, Taxes, Insurance, Contribution to Reserves, Depreciation)

Actual
111,318

Budget
112,673

Actual
1,104,115

Budget
1,126,730

Variance: 1,355

Variance: 22.615

Annual unused budget: 247,989

Restricted Reserves

Appliance Reserve: 36,328

Painting Reserve: 8,420

Roofing Reserve: 1,618,792

Total: 1,907,908

Emergency Reserve: 64,191

Infrastructure Reserve: 180,175

Total Net Worth & Liabilities

4,105,609.55

Investment Account Activity

Market value: + Accrued income

1,255,331

Income This Period: 2,424

Year-to-date: 42,813

Estimated annual income: 59,301

Bond matured: 100,000

Bond Purchased: 57,706

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Financial Statement Recap
10/31/2016

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P.O. Box 2069
Seal Beach CA 90740

Oct Actual	Oct Budget		2016 Y-T-D Actual	2016 Y-T-D Budget
80,973	80,973	Carrying Charges	809,729	809,730
26,699	26,698	Reserve Funding	266,986	266,980
107,671	107,671	Total Regular Assessments	1,076,715	1,076,710
970	1,500	Service Income	11,168	15,000
1,607	1,507	Financial Income	14,694	15,070
2,298	1,997	Other Income	23,785	19,970
4,875	5,004	Total Other Income	49,647	50,040
112,546	112,675	Total Mutual Income	1,126,362	1,126,750
50,164	50,164	GRF Trust Maintenance Fee	501,640	501,640
8,912	8,613	Utilities	80,187	86,130
1,927	1,124	Professional Fees	7,991	11,240
21,122	18,763	Outside Services	165,482	187,630
2,494	7,311	Taxes & Insurance	81,828	73,110
26,699	26,698	Contributions to Reserves	266,986	266,980
111,318	112,673	Total Expenses Before Off-Budget	1,104,115	1,126,730
1,228	2	Excess Inc/(Exp) Before Off-Budget	22,247	20
148	0	Depreciation Expense	1,480	0
1,080	2	Excess Inc/(Exp) After Off-Budget	20,767	20
		Restricted Reserves		
(2,198)	0	Appliance Reserve Equity	36,329	0
1,800	0	Painting Reserve	6,181	0
10,000	0	Roofing Reserve	1,618,793	0
696	0	Emergency Reserve Equity	64,191	0
9,916	0	Infrastructure Reserve	180,175	0
20,214	0	Total Restricted Reserves	1,905,668	0

SIGN-IN SHEET

BOARD OF DIRECTORS MEETING

MUTUAL NO. EIGHT

DATE: November 28, 2016

	GUEST NAME
1.	Michael Chang
2.	Ben Berg
3.	Mari Ann McGrath
4.	Tom McGrath
5.	Tamy Murphy
6.	Dennis Kotecki
7.	Pat Wilson
8.	Jeffrey Yang
9.	Laura Garcia
10.	Larry Slutsky
11.	Trevor Higgins
12.	Swan White
13.	Ron Parks
14.	Rosie Haugen
15.	Colette Greenwood

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Financial Statement Recap
10/31/2016

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P.O. Box 2069
Seal Beach CA 90740

Oct Actual	Oct Budget		2016 Y-T-D Actual	2016 Y-T-D Budget
80,973	80,973	Carrying Charges	809,729	809,730
26,699	26,698	Reserve Funding	266,986	266,980
107,671	107,671	Total Regular Assessments	1,076,715	1,076,710
970	1,500	Service Income	11,168	15,000
1,607	1,507	Financial Income	14,694	15,070
2,298	1,997	Other Income	23,785	19,970
4,875	5,004	Total Other Income	49,647	50,040
112,546	112,675	Total Mutual Income	1,126,362	1,126,750
50,164	50,164	GRF Trust Maintenance Fee	501,640	501,640
8,912	8,613	Utilities	80,187	86,130
1,927	1,124	Professional Fees	7,991	11,240
21,122	18,763	Outside Services	165,482	187,630
2,494	7,311	Taxes & Insurance	81,828	73,110
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111,318	112,673	Total Expenses Before Off-Budget	1,104,115	1,126,730
1,228	2	Excess Inc/(Exp) Before Off-Budget	22,247	20
148	0	Depreciation Expense	1,480	0
1,080	2	Excess Inc/(Exp) After Off-Budget	20,767	20
		Restricted Reserves		
(2,198)	0	Appliance Reserve Equity	36,329	0
1,800	0	Painting Reserve	6,181	0
10,000	0	Roofing Reserve	1,618,793	0
696	0	Emergency Reserve Equity	64,191	0
9,916	0	Infrastructure Reserve	180,175	0
20,214	0	Total Restricted Reserves	1,905,668	0