

**MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING  
SEAL BEACH MUTUAL EIGHT**

**May 22, 2017**

The Annual Meeting of the Shareholders of Seal Beach Mutual Eight, a California corporation, was called to order by President Thompson on Monday, May 22, 2017, at 10:00 a.m., in Clubhouse Four, pursuant to written notice given by the Secretary.

**PLEDGE OF ALLEGIANCE**

Ron Parks led the members in the *Pledge of Allegiance*.

**QUORUM**

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

**SHAREHOLDER DECLARATION**

Lawrence Murphy of Unit 191-F declared his intent to vote cumulatively at this Annual Shareholders' Meeting.

**CERTIFICATION OF NOTICE OF MEETING**

Secretary Curtin, read the Certification Notice:

I, Dan Curtin, Secretary for Seal Beach Mutual No. Eight, hereby certify that the attached copy of Notice of Stockholders' Meeting and Ballots were mailed in accordance with Article IV, Section 4, of the Bylaws of said Corporation to all subscribers of common stock as of April 20, 2017.

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

**EXPLANATION OF WRITE-IN CANDIDATE**

Ms. Cheryl Wilson, Accurate Voting Services, Inc., explained the process of a write-in candidate and nomination of that write-in candidate.

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**INTRODUCTION OF CANDIDATES**

The following 2017-2018 candidates nominated were introduced as follows:

Ruth Berg	Incumbent
Richard Winslow	Incumbent
Ron Kline	Incumbent
Camille Thompson	Incumbent
Keechul Park	New Candidate

President Thompson called for nominations from the floor. There being no further nominations, President Thompson requested a motion to close the nominations.

Upon a MOTION duly made by Larry Slutsky, Unit 180-J, and seconded by Elizabeth Winslow, Unit 205-H, it was

RESOLVED, That the nominations be closed.

The MOTION passed.

**BALLOTING**

Ms. Cheryl Wilson from Accurate Voting Services 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 Eight's new Directors.

Ms. Thompson announced that the ballot boxes were closed and instructed any interested shareholders to accompany Accurate Voting Services to the counting area to observe the counting of the ballots. The results of the election will be posted on the main doors of all the clubhouses. When the counting is completed, the newly-elected Board will hold its Organizational Meeting to elect officers.

**MINUTES**

Ms. Thompson asked for a motion to dispense with the reading of the minutes of the last Annual Shareholders' Meeting held on May 23, 2016, and that they be approved as printed and distributed.

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**MINUTES (continued)**

Upon a MOTION duly made by Evelyn Bishop, Unit 177–A, and seconded by Elizabeth Winslow, Unit 205–H, it was

RESOLVED, That the reading of the minutes of the Annual Shareholders' Meeting of May 23, 2016, be dispensed with and that they be approved as printed and distributed.

The MOTION passed.

**INTRODUCTION OF CURRENT BOARD MEMBERS, GUESTS, AND STAFF**

Ms. Thompson introduced the current 2016-2017 Board members:

Camille Thompson, President  
Ruth Berg, Vice President/CFO  
Dan Curtin, Secretary

Richard Winslow, Director  
Ron Kline, Director

Ms. Thompson then introduced Golden Rain Representative Steve McGuigan, Executive Director Randy Ankeny, and Mutual Administration Director Jodi Hopkins.

**PRESIDENT'S REPORT**

President Thompson verbally presented her report.

**VICE PRESIDENT/CFO'S REPORT**

Vice President/CFO Berg presented her report (attached).

**DIRECTORS' REPORTS**

**Physical Property Report**

Mr. Winslow verbally presented his report.

**Landscape Report**

Mr. Kline verbally presented his report.

**GOLDEN RAIN FOUNDATION REPRESENTATIVE'S REPORT**

Mr. McGuigan verbally presented his report.

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**EXECUTIVE DIRECTOR'S REPORT**

Mr. Ankeny presented his report (attached).

**MUTUAL ADMINISTRATION MANAGER'S REPORT**

Ms. Hopkins presented her report (attached).

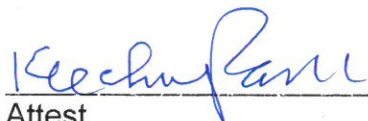
**ELECTION RESULTS**

Ms. Cheryl Wilson of Accurate Voting Services reported the results of the election to the shareholders present as follows: Ruth Berg, elected with 160 votes; Ron Kline, elected with 157 votes; Keechul Park, elected with 174 votes; Camille Thompson, elected with 227 votes; and Richard Winslow, elected with 144 votes.

A few shareholders had questions and/or comments.

**ADJOURNMENT**

There being no further business to conduct, Ms. Thompson adjourned the meeting at 10:48 a.m.



Attest

Keechul Park, Secretary  
SEAL BEACH MUTUAL EIGHT

ka: 5/22/17  
Attachments

## Annual Financial Report – Mutual 8: May 22, 2017

Welcome, it's so nice to see all of you here. Your presence and input are so vital in ensuring a smooth running corporation and the best Mutual in Seal Beach Leisure World.

I want to begin by thanking all of the Foundation staff, especially my friends in the Accounting Office, for all their help and assistance. They have taught me so much about finances.

This is the Annual Report and all of you have been provided with an audited review of the year ending December 31, 2016. Thus, you know that Mutual 8's Total Stockholders' Equity is \$4,222,099. The Mutual ended the 2015 year with net worth of \$3,975,243. For 2016, there were some operating costs over budget and others under; in the whole, the budget functioned as it should as a operating guideline. It was a good year. An update for 2017 will be discussed at the June meeting.

The investment experts at BNY Mellon, reported that during 2016, the Mutual bought 7 Municipal Bonds and sold 7 Bonds for an audited income of \$41,530.00. As you know, our policy with municipal Bonds is to replace matured bonds with new ones. All have AA ratings or better and have interest rates of 4 to 5%.

Mutual Reserve funds amount to \$2,098,588. While the Mutual has practiced preventative maintenance for the physical property, there will shortly be some major needs, hopefully in the tiered process that was planned.

This report is positive. Soon we will begin the budgeting process for 2018. Please consider letting me know, either by email or at the next meeting your thoughts about the upcoming budget. Your input is appreciated. Thank you once again. God bless you; God bless Mutual 8; God bless America.

Ruth G. Mullins Berg, PhD, RN, CPNP-R  
Vice President/CFO

[rgmullins@sprintmail.com](mailto:rgmullins@sprintmail.com)



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## Executive Director's Annual Meeting Report

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### Mutual 8

To the President, Directors, and Shareholders of Mutual 8:

It's been four years since I joined the Golden Rain Foundation of Seal Beach (GRF) and I'm happy to report that the community is running well, and our over 220 staff members are working diligently to insure smooth and fully transparent operations of GRF. This is due to our collective commitment to protect the value of Trust property and the enhancement of lifestyle for all Shareholder/Members. Our continuing commitment to the community includes, but is not limited to, efficiency, respect, teamwork, accountability, innovation, and integrity. We are committed as an organization to the highest ethical standards and compliance with all applicable laws, rules and regulations.

GRF is financially healthy. This is evident in the audited statements and tracking from the monthly financial statements. The auditing firm of NSBN issued an "unmodified" opinion for the 2016 audit. This is the standard of our accounting operations for which we strive.

In addition, recognition of achievement has been rewarded by Philadelphia Insurance Companies for "Outstanding Risk Management"; this recognition is evident in the reduction or insurance premiums for this policy period.

The effectiveness of our community depends heavily on the GRF and Mutual Board members, our leaders. On behalf of the GRF Staff, we sincerely thank the GRF and Mutual Boards. The past year could not have been a success without your dedication, hard work, and public service for your fellow Shareholder/Members. You have made this past year an unprecedented success.

This speaks highly of everyone who unselfishly volunteers their time to serve on a Board. The job can be taxing and time-consuming, and I know how stressful it can be. Your work does not go unnoticed. A simple thank you is not enough for your community service!

We look forward to working with the Boards to ensure that our community continues to prosper and thrive for the betterment of all Shareholders and Members.

This simple quote by an unknown author clearly states our thanks to all Board members,

*"For all you do, for who you are, I will be forever grateful you are in my life."*

Thank you for allowing my staff and I to be part of your community and your lives.

Respectfully submitted,

Randy Ankeny,  
Executive Director  
for the Golden Rain Foundation

# Annual Mutual Shareholders' Meeting

2017

Here we are at the start of a new election year. It's been a good year, thanks to the talent and effort from all of us.

I will start by thanking this Mutual Board of Directors of Leisure World Seal Beach Mutual *Eight*, and each member of Seal Beach Mutual *Eight*. Together we have accomplished a lot this year: meetings, special meetings, policies, the Bylaws and amendments; this list could go on and on.

Join our team of staff members, along with the new or returning Mutual *Eight* Directors to continue the legacy that has been set by others many years ago; and continue the growth of your community. Let us continue to incorporate everyone and work for the good of all.

There will be changes. There will be new ideas that were not thought of in prior years, making this a very exciting time. This is our opportunity to work together with a common goal of bettering your community.

Thank you to the Golden Rain Foundation (GRF) Board of Directors, more specifically *Steven McGuigan* your GRF Representative. What is GRF one may ask, well, the answer is, GRF is a non-profit corporation that holds in trust, operates, and maintains the Trust property facilities, the streets, and other improvements and amenities within the geographic area identified as Leisure World Seal Beach, for the benefit of everyone.

We really look forward to the next year. I am confident with the direction of our Executive Director, Randy Ankeny, along with the best team effort possible, we will continue to strive, grow, and thrive to provide an outstanding Active Adult Community.

Confucius said: 'What I hear, I forget; what I see, I remember; what I do, I understand.' Let's do this together. We've heard what we have done. We can see what we need to do. Now is the time to do it, and, together, we can do it."

Respectfully the Mutual Administration Team:

- Mutual Administration Director: Jodi Hopkins
- Mutual Administration Manager: Blessilda Fernandez
- Member Resources Liaison: Cynthia Tostado
- Office Secretary: Catherine Dailey
- Recording Secretary: Carol Day
- Recording Secretary: Kheara Aquino
- Receptionist: Stephanie Louison