

**MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING
SEAL BEACH MUTUAL EIGHT
May 24, 2021**

The Annual Meeting of the Shareholders of Seal Beach Mutual Eight, a California corporation, was called to order by President Dolch at 10:02 a.m. on Monday, May 24, 2021, in Clubhouse 4.

PLEDGE OF ALLEGIANCE

Mike Banfield led the *Pledge of Allegiance*.

QUORUM

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

SHAREHOLDER DECLARATION

At the March 22, 2021 Regular Board Meeting, Dorene Youngs of Unit 186-J, declared her intent to vote cumulatively at this Annual Shareholders' Meeting.

CERTIFICATION OF NOTICE OF MEETING

Secretary Youngs read the Certification Notice:

I, Dorene Youngs, Secretary for Seal Beach Mutual No. Eight, hereby certify that the Notice of Stockholders' Meeting and Ballots were mailed in accordance with Article VII, Section 7.4, of the Bylaws of said Corporation to all subscribers of common stock as of April 22, 2021.

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

INTRODUCTION OF CANDIDATES

The following nominated candidates were introduced as follows:

Michael J. Banfield (Incumbent)
Jeri Dolch (Incumbent)
Jami A. Reed
Sandy Weisenstein (Incumbent)
Dorene Youngs (Incumbent)

CLOSING OF NOMINATIONS

President Dolch requested a motion to close the nominations. Upon a MOTION duly made by Lawrence Slutsky of, Unit 180-J and seconded by Patricia Haglund of, Unit 182-G, 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.

President Dolch announced that the voting was now closed. All members are welcome to observe the counting process on the monitors. The counting of the ballots will also be shown live on Zoom.

POSTING OF RESULTS

President Dolch stated that within 15-days of the elections, the Board shall publicize the results of the elections in a communication directed to all shareholders. Results of the election will be posted on the main doors of all clubhouses upon completion of the final tally of ballots.

MINUTES

President Dolch asked for a motion to dispense with reading the minutes of the last Annual Shareholders' Meeting held on July 27, 2020, and that they be approved as printed and distributed.

Upon a MOTION duly made by Nancy Kooiman of, Unit 193-L, and seconded by Ann Ide of, Unit 195L, it was

RESOLVED, That the Annual Shareholders' Meeting minutes of July 27, 2020 be approved as printed and distributed.

The MOTION passed.

INTRODUCTION OF CURRENT BOARD MEMBERS AND GUESTS

President Dolch introduced the current 2020-2021 Board members:

Jeri Dolch, President	Dorene Youngs, Secretary
Mike Banfield, Vice President	Jami Reed, Director
Sandy Weisenstein, Chief Financial Officer	

President Dolch then introduced GRF Representative Lawrence Slutsky, Executive Director, Randy Ankeny; Portfolio Specialist, Anna Gamboa; and Recording Secretary Josh Monroy.

DIRECTORS' REPORTS

Ms. Reed presented a verbal report.

SECRETARY'S REPORT

Ms. Youngs presented her report (attached).

CHIEF FINANCIAL OFFICER'S REPORT

Ms. Weisenstein presented a verbal report.

VICE PRESIDENT

Mr. Banfield presented his report (attached).

PRESIDENT'S REPORT

Ms. Dolch presented her report (attached).

GOLDEN RAIN FOUNDATION REPRESENTATIVE'S REPORT

Mr. Slutsky presented a verbal report.

EXECUTIVE DIRECTOR'S REPORT

Mr. Ankeny presented his report (attached).

PORTFOLIO SPECIALIST REPORT

Ms. Gamboa presented her report (attached).

**ANNUAL SHAREHOLDERS' MEETING
SEAL BEACH MUTUAL EIGHT**

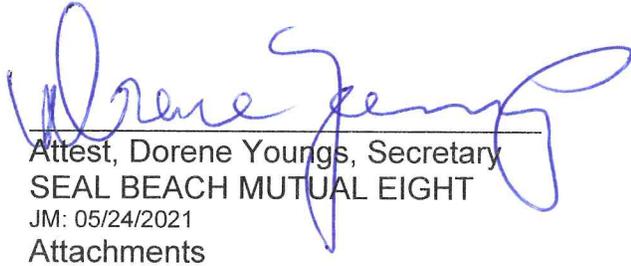
May 24, 2021

ELECTION RESULTS

Accurate Voting Services, Inc., reported the following results of the election to the shareholders present. With 192 members representing 55% of the total voting power in Seal Beach Mutual No. Eight the following candidates were elected for the 2020 – 2021 term of office. Michael Banfield elected with 177 votes; Jeri Dolch, elected with 222, votes; Jami Reed, elected with 147 votes; Sandy Weisenstein, elected with 167 votes; and Dorene Youngs, elected with 165 votes; Abstentions 6 votes, Empty envelope 1.

ADJOURNMENT

There being no further business to conduct, the meeting was adjourned at 10:53 a.m.



Attest, Dorene Youngs, Secretary
SEAL BEACH MUTUAL EIGHT
JM: 05/24/2021
Attachments

May 24, 2021

It's been a year for the books and it is still pouring into another year. Fortunately it seems to be dying off with sunshine ahead for all of us. Personally I have missed the personal relationships of sitting near one another (outside of family members) and sharing fun talks together. I miss the relationships with the employees of Leisure World and hope we will soon be able to restore them. I am now looking forward to my social life not revolving around going to the grocery store.

I am very proud of our Mutual 8 community. We have had a record breaking year for new wonderful shareholders joining our community. I want to extend my gratitude to all of you for believing in your Board and asking us to continue working for you. People often wonder and ask why do you do this job. We all have a special niche in life. I really enjoy people and helping to solve problems. This position is a demanding one and I'm sure we all want to find our happy place to go to at times, but many times this is my happy place when at the end of the day I've helped someone.

I'm hoping this year you will come forward with ideas for new committees you would like to start or be part of. I'm looking forward to being able to have a pot luck Town Hall meeting in a clubhouse. Would love to have some shareholders come forward to plan and organize a picnic in our larger greenbelt areas where can bring a dish and chair and enjoy each other's company I am looking forward to working with this Board again, they are caring individuals who believe in helping our Mutual.

MUTUAL 8 DIRECTOR
ANNUAL REPORT 2021

Good morning shareholders of Mutual 8,

Today ends my third year of service as Director, V.P., Physical Property Coordinator. Thank you for the opportunity to apply knowledge gained through experience in serving the truly awesome shareholders of Mutual 8.

In spite of restrictions imposed in response to the COVID-19 outbreak, we have accomplished much this year.

The Board initiated a Mutual wide reroofing campaign - Completing 9 roofs with 8 more slated for late summer. I personally want to thank all who were impacted for their graciousness, patience and cooperation. Your generous support made a traumatic situation quite tolerable.

The Mutual 8 Extended Patio Program was launched with great success. Twelve uniquely beautiful patio projects have been completed or or in process to date. Mutual 8 has the most comprehensive patio program in Leisure World and the only program that gives every shareholder equal access to a patio. It is a model for all mutuals to follow.

We completed several spot concrete and drainage repairs and as I speak we are completing the driveway repaving of carports 102 and 103. The Board is putting your reserve dollars to work in a thoughtful and efficient manner - protecting your investment while minimizing assessment increases.

One of my duties as Director is to conduct New Buyer Orientation interviews and I am pleased to report that as of this time last year we have over 24 new neighbors in our mutual. Please seek them out and welcome them to our family. Mutual 8 has become a destination mutual and we have cultivated a positive reputation as a friendly, welcoming and inclusively tolerant community. You should be proud!

Starting in July the Board will be conducting mandatory Health, Safety, and Fire Inspections of each and every unit. Please cooperate and comply with the Director/ Inspectors as we are concerned with your personal safety, the safety of your neighbors and the protection of our Mutual assets.

The stress and isolation resulting from COVID-19 restrictions have taken a devastating toll on our collective physical and emotional health. Mutual 8 has weathered the storm admirably. We kept our cool, maintained a positive attitude toward the situation, and exhibited caring compassion to our neighbors. I am proud to call you my people. I pray that by this time next year we will be back to business as usual, never forgetting the positive lessons we have learned.

It has been an honor to serve on an unbeatable team of fellow directors under the leadership of a fine, dedicated and competent President. Mutual 8 is alive and kicking!

Respectfully,
Michael Banfield, V.P. Mutual 8

As Secretary I take notes at meetings as needed, I handle correspondence, I attend GRF meetings with the President Dolch, I distribute all agendas, meeting notices and any other notices that need to be put in the laundry rooms.

I also serve the Mutual as our principal contact with our contractor J&J Landscaping. In the past year, besides keeping our lawns looking nice, our landscape company has trimmed about 65 trees and widened tree wells. They take immediate action to take care of fallen trees. They have replaced many valves and rotor sprinklers. It's a pleasure to work with the professional people at J&J, especially Jose. Often I meet Jose to check on particular trees, lawns, gardens, and irrigation systems. He is always very responsive and helpful.



2020/2021 Annual Report

Together Again

Dear Mutual Eight Board and Shareholders

On March 11, 2020, the world came to a standstill with the declaration of COVID-19 as a global pandemic. 430 plus days have now gone by since then, with over 325 days of operation under the 2020/21 Board terms. We stood together during this confusing and difficult time. Together we have seen our priorities massively shift due to COVID-19, and it was eye opening, how much can change in a short period of time, how much we took for granted.

We held our community together during this time of challenge, we adapted, we stayed strong, and ultimately, We Are Prevailing.

The odds are pretty high that each of us may have suffered a loss, knew someone who had to endure this horrible disease, and experienced social isolation through stay at home orders. We lost the opportunity to shake hands, the gift of a smile, or even a hug to someone in need.

How will this term be remembered? The masks we wore, loss of control in our everyday lives being snatched away from living behind closed doors and as a community being brought face to face with our new reality. But from this term, I believe something wonderful has emerged. Can the past year, in fact, become the best year of our lives? 2020/21 Board terms has reminded us, every day, that our collective lives are intertwined in more ways than we can appreciate.

We are each other's safekeepers. Each other's hope.

We learned to value the interconnectedness that binds us.

We were all part of helping and supporting each other. This is evident in the many acts of goodness, kindness, and random acts of compassion we've seen over the past few months. This is the founding premise of our community, "neighbors helping neighbors."

Yes, we accomplished many projects (see attached), with the key project being **togetherness** and community unity.

Please take some time today to think about what we have accomplished together. Our commitment to our very special community and how much we value our safe and healthy home.

I want to thank the GRF Board, Mutual Boards and all Shareholders of Leisure World Seal Beach for raising to the many challenges. I could not imagine enduring what we have all endured together without you.

The following quote sums up perfectly who we are:

“Isn’t everyone a part of everyone else”

Budd Schulberg

Thank you for allowing us to be part of your community and your lives.

Respectfully submitted.

Randy Ankeny



2020/2021 Project Report

During the GRF 2020/2021 GRF Board Term the following projects were approved

- Trust property enhancement and renovation, Fitness Center, Reserve Funding in the amount of \$170,950 and Capital Funding in the amount of \$61,505 – Completed.
- Installation of an Orange County Registrar of Voters, On Site Ballot Drop Box.
- Annual Flu Shot Clinic, provided through Optum Care.
- 2020 Paving Project, Reserve Funding in the amount of \$630,511 - Completed.
 - Northwood – Del Monte to St. Andrews
 - Oakmont
 - Church Place
 - CH2 Parking Lot (Between CH2 and RV Lot)
 - CH3 and CH4 Parking lots
 - Foxburg
- Installation of Synology NAS Backup Solution for enhance date storage, Capital Funding in the amount of 3,556 – Completed.
- Replaced the Forklift, Reserve funding in the amount of \$26,336.10 – Completed.
- Landscape replacements (CH2 and Service Maintenance), Reserve Funding in the amount of \$5,690 – Completed.
- Installation of Paramount Workplace Solution Software (Purchasing Requisition), Capital funding in the amount of \$41,220 and Non-Budget Operational funding in the amount of \$3,780 – Completed.
- Trust property enhancement and renovation, Amphitheater Loft (Center for Performing Arts), Capital Funding in the amount of \$30,000 – Completed.
- 2020 Paving Project (Additional street replacement), Foxburg Road, Reserve funding in the amount of \$106, 225 – Completed.
- Trust property enhancement, Pedestrian Safety Fences (St Andrews and CH3), Reserve funding in the amount of \$21,465 – Completed.
- Renaming of Trust Property, the Golf Couse was renamed to Turtle Lake Golf Course.
- Trust property enhancement and renovation, RV lot main entrance, \$ 23,600
- Sewer Lift Station, Core Components replacements, Reserve funding in the amount of \$25,547 – Completed.
- COVID-19 Vaccine Program, First Special Dispensing Point of Vaccine in Orange, 4,915 community members were vaccinated.

- Trust property enhancement and renovation, Purchasing Department Office improvements and ergonomics solutions, Capital Funding in the Amount of \$3,000 – Completed.
- Street Project, Spandrel Replacement on El Dorado, Reserve Funding in the amount of \$9,512 – Completed.
- Trust property enhancement and renovation, CH2, Pools and Game Room, Reserve Funding in the amount of \$189,688 and Capital Funding in the amount of \$74,883 – In process, with a June 2021, completion.
- Trust property enhancement and renovation, Phase Two, Administration Workstation and ergonomics, Reserve Funding in the amount of \$4,000 and Capital Funding in the amount of \$2,150 - Project start, June 2021 with an estimated 6-week project period.
- HVAC Replacement, CH6, Unit 4, Reserve Funding in the amount of \$9,500 – Completed.
- Trust property enhancement and renovation, CH3 Fireplace renovation (removal of surround and new stone veneer), Capital funding in the amount of \$10,000 - Project to start, July 2020 with a 6-week project period.
- Trust property enhancement and renovation, Building 5, Elevator upgrades, Reserve Funding in the amount of \$50,097 - Project to start, July 2020 with a 6-week project period.



ANNUAL SHAREHOLDERS' MEETING 2021

Dear Leisure World Seal Beach Shareholders and Homeowners,

Thank you for your presence here today either via Zoom, telephone or in person. We would like to first acknowledge each and every one of you for your patience and strength during this challenging year. We saw our beautiful community come together and provide services with friendly covered smiles and we are so incredibly proud of that.

Thank you to all the volunteers at every level that made the year possible. To all who contributed to the COVID clinic, thank you. We saw the lines of residents who got their first and second vaccine. People helped their friends and neighbors register and drive them out for their appointment. We saw the friendly faces staying late to make sure that all those with appointments got their vaccination. When a community comes together, to look after one another, we achieve great things like this.

As a community we heard the voices of the shareholders to open the amenities, although limited, we look forward to seeing all of the wonderful resources we have to offer available once again to everyone. It was all of you who stepped up and with patience taking steps towards our new normal. We applaud you all who went with the many changes, and yes, some last-minute changes, as they happened with optimism.

Thank you as we could never do anything here in Leisure World without the vision, ideas, labor, and support of all of you who volunteer on the boards and committees. Thank you to the Mutual Board of Directors for your dedication, loyalty, commitment, experience, and resources to the job of making life better for all of us. Thank you to the Mutual Directors whom year after year commit to represent their shareholders, effectively run their Mutuals, and provide insightful knowledge to staff.

Our team of staff members, thank you for aiding in the growth of our Community by incorporating everyone and working for the good of all. We will continue to have many successful years.

Thank you to our Executive Director, Mr. Ankeny for continuing to spearhead our way out of this historical period. The work continues and we look forward to working with a team dedicated to providing the best to our community.

In closing, my sincere appreciation and gratitude. Thank you all, we wish everyone a happy and healthy rest of the year. And if you need us, you know where to find us! 😊

Sincerely,

Jodi Hopkins, Mutual Administration Director

Anna Gamboa, Portfolio Specialist

Ripa Barua, Portfolio Specialist

