

**MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING
SEAL BEACH MUTUAL EIGHT
May 23, 2022**

The Annual Meeting of the Shareholders of Seal Beach Mutual Eight, a California corporation, was called to order by President Dolch at 10:04 a.m. on Monday, May 23, 2022, in Clubhouse 4.

PLEDGE OF ALLEGIANCE

Shareholder, Camille Thompson 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 28, 2022 Regular Board Meeting, Michael Banfield of Unit - 200J, 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 Annual Shareholders' Meeting and Ballot was mailed in accordance with Article VII, Section 7.4, of the Amended and Restated Bylaws of said Corporation to all subscribers of common stock as of April 21, 2022.

**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)
Jerund "Jeri" Dolch (Incumbent)
Jami A. Reed (Incumbent)
Sandra "Sandy" Weisenstein (Incumbent)
Dorene Youngs (Incumbent)

CLOSING OF NOMINATIONS

President Dolch requested a motion to close the nominations. Upon a MOTION duly made by Barbara Berget of, Unit 198-B and seconded by Nancy Kooiman of, Unit 193-L, it was

RESOLVED, that the nominations be closed.

The MOTION passed.

BALLOTING

Ms. Lynn Colclough 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 May 24, 2021, and that they be approved as printed and distributed.

Upon a MOTION duly made by Eleanor West of, Unit 188-L, and seconded by Patricia Haglund of, Unit 182-G, it was

RESOLVED, That the Annual Shareholders' Meeting minutes of May 24, 2021 be approved as printed and distributed.

The MOTION passed.

INTRODUCTION OF CURRENT BOARD MEMBERS AND GUESTS

President Dolch introduced the current 2021-2022 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, Mutual Administration Director Jodi Hopkins; Portfolio Specialist, Josh Monroy; and Recording Secretary Nancy Duarte.

PRESIDENT'S REPORT

Ms. Dolch presented her report (attached).

VICE PRESIDENT

Mr. Banfield presented his report (attached).

DIRECTORS' REPORTS

Ms. Reed presented a verbal report.

GRF REPRESENTATIVE REPORT

Mr. Slutsky presented a verbal report.

PORTFOLIO SPECIALIST REPORT

Mr. Monroy presented his report (attached).

A brief recess was call from 10:32 a.m. to 10:49 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 211 members representing 60% of the total voting power in Seal Beach Mutual No. Eight the following candidates were elected for the 2022 – 2023 term of office. Michael Banfield elected with 187 votes; Jeri Dolch, elected with 257, votes; Jami Reed, elected with 204 votes; Sandy Weisenstein, elected with 173 votes; and Dorene Youngs, elected with 183 votes; Abstentions 6 votes.

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ADJOURNMENT

There being no further business to conduct, the meeting was adjourned at 10:51 a.m.

Attest, Dorene Youngs, Secretary
SEAL BEACH MUTUAL EIGHT
ND: 05/23/2022
Attachments

DRAFT

I thank everyone for coming today and thank you for your confidence is continuing on with all of us. Four years ago I remember making the decision to run for the Board. Of course, I didn't agree with some of the choices being made at the time and I was going to fix it. We'll the very first meeting we had to vote on a policy change I lost my point of view in the voting. I remember saying to Ruth Berg, a Board member, well I didn't do so great on that vote and she smiled and said we all lose some along the way but don't worry you'll get some right. That was a great lesson for me, I started to realize that the Board can agree to disagree and we are there to make decisions for the good of our community. Being a Corporation operating as a non-profit and working within the regulations of the Davis Sterling laws is is like taking a crash course in chemistry at college. The first two years I felt so unprepared and tried to memorize everything. But here I am and I accept that we can't know everything but we know how to research and we know how to ask for help from each other and I know the attorneys phone number by memory.

One of my goals has been to try and bring our community together and getting to know all your neighbors. Even with Covid I can honestly say I have seen this happening. We have our lawn ladies that meet most days of the week in the grassy area on ElDorado, We have a group of neighbors over near 195 grassy area that have get togethers to picnic or just meet with snacks and drinks, we have neighbors and friends with dogs meet over around 189/183 area that get together. Patios are bringing people together to sit and visit. Those are the things that make me smile.

Another goal I have is to get you to consider joining or even leading a committee. We have a landscape committee , these ladies have put together areas for butterflies and can always use people that want to be a part and help with more ideas and help water any areas near you that need it. I have a Shareholder who wants to do a welcoming committee. I'm hoping to resurrect a

Building Captain program again. I'm planning on having a town hall meeting during the year (hopefully it can be a potluck). We have an eblast with over 100 shareholders signed up to receive any notices and updates on projects, or activities if you want to be included just email me at jeridolch@aol.com with your name and unit number

I want to thank each of the Board Members for all the work they put into helping people. Jami Reed is our Director and gate keeper of the Hotline. She does a great job keeping track of all the jobs being done and following up when not done in a timely manner and even showing up at your doorstep to check out your problem. She's known to take trash to the dumpsters in the 1.8 garden area so that the Mutual is not charged for getting it from our trash areas.

Doreen Youngs is our Secretary and if you can't see her coming you will definitely hear her coming. She is the keeper of all things on her watch.(it amazes me how she looks everything up on her watch.) Most see her delivering notices to be posted on her White bicycle. She also works with J & J Landscape and chases them all over on her bicycle to make sure they are doing what she has requested.

Sandy Weisenstein is our CFO. She stepped up to the plate when we really needed it. She has , in my estimation, one of the most difficult jobs. Last year, as we all have felt, interest rates went to almost zero but she still needed to help keep us on track with our projects.

Mike Banfield is our Vice President and our Physical Property Director. As most of us know Mike is a contractor and has been very instrumental in overseeing projects and each month going over our Service Maintenance invoices. I don't believe a month has ever gone by that he has not found corrections to be made in favor of the Mutual. He's always walking the Mutual to check the property for any issues that need corrected and always giving a helping hand to someone in need.

Mary Reynolds is our secret behind the e-blast. she always prefers to be behind the scenes but I'm very grateful for her and her computer talents.

Larry Slutsky has just completed his two year term on the GRF Board as our Mutual Representative and thank you for attending our Board meetings and keeping us current on projects throughout Leisure World.

Camille Thompson will be our GRF Representative for the Mutual this new term. I'm looking forward to having her keep us in the loop of Leisure World

Jeri Dolch
Mutual 8, President

Director's (V.P.) Report 2022

As Vice President and Physical Property Coordinator for Mutual 8, I have had the honor of serving the mutual for the past three years and humbly accept your endorsement to continue to serve the mutual's best interests for another term.

As of today we have completed 16 of 29 roofs and will be reroofing three more buildings (189, 192, 194) starting in August. Information sheets will be forthcoming in 2 weeks. The program has slowed due to major increases in cost of material and labor over the original projected reserve budget but we are determined to complete the entire mutual in a timely manner as funds allow. I personally wish to thank all those who have been affected thus far for the gracious patience and forbearance you have displayed thus far.

The patio program is going strong with several patios completed and more in the planning process this term. Remember that the program gives every shareholder the opportunity to have a custom extended patio space subject to the terms of the program. You are urged to consider this opportunity to improve your lifestyle and increase the value of your share in Mutual 8.

Our GRF Inspector, Victor, has left the employ of GRF and is now a vetted general contractor serving the shareholders of Leisure World. We are sorry to loose him but do not regret his personal growth. Please welcome our new GRF Inspector Danny Hough. I am looking forward to building an efficient and effective working relationship with him to best serve the shareholders of mutual 8.

Since this time last year we have completed 20 new buyer, and 3 new member orientations. Please be sure to seek out and welcome our new neighbors and help them to make a positive contribution to our community. Mutual 8 continues to be a "destination" mutual due to its welcoming atmosphere and competent management. Let's keep the faith and continue to live in cooperative community with one another. It is what makes MUTUAL 8 GREAT!!!

Thank you all, Mike Banfield



ANNUAL HOMEOWNERS' MEETING 2022

Good Morning,

Wow, what a year! We are so happy to be here with you all again to acknowledge all that you have voluntarily given to our community. Your ongoing commitment and support continued as we had another challenging year.

We experienced another year filled with uncertainties So, thank you for keeping up your spirits and continuing to volunteer through the unknowns and lifting the spirits by being flexible, being open minded, and doing the work to keep our community moving forward.

A heart filled thank you to the GRF Board for being calm and patient as they took on the many challenges and for continuing to spearhead our way out of this historical period.

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.

The work continues and we look forward to working with a team dedicated to providing the best to our community.

Sincerely,
Mutual Administration Department