



REGULAR MONTHLY BOARD OF DIRECTORS MEETING

MUTUAL EIGHT

SUMMARY REPORT

Monday, November 27, 2023

Action/Request			Person Responsible
1. <u>Approval of Minutes – a</u> The Regular Meeting Minutes of October 23, 2023, were approved by general consent of the board to stand approved as printed.			Mutual Board Portfolio Specialist
2. <u>Consent Calendar – a</u> RESOLVED that the Mutual Eight Board authorizes the following transfers of funds per detailed and dated resolutions.			Mutual Board Finance
<i>Transfer/ Invoice Date</i>	<i>Amount</i>	<i>Originating/Destination Accounts or Payee</i>	
10/26/23	\$ 25,620.00	Greco DeSign & Develop/ (Inv# 0830%)	
10/18/23	\$ 11,740.00	J&J Landscaping/ (Inv# MO 102308)	
11/8/23	\$67,249.11	US Bank Checking/ US Bank Impound (Property Taxes)	
11/17/23	\$ 404,692.84	Orange County Tax Collec. (Inv# multiple)	
10/6/23	\$66,801.34	US Bank Checking/ US Bank Impound (Property Taxes)	
10/20/23	\$36,032.50	US Bank Checking/ US Bank Restricted Money Mkt.	
11/9/23	\$399,567.14	US Bank Impound MM/ US Bank Checking	
3. <u>New Business – a</u> RESOLVED to acknowledge, per the requirements of the Civil Code Section 5500(a)-(f), a review of the reconciliations of the operating and reserve accounts, operating revenues and expenses compared to the current year's budget, statements prepared by the financial institutions where the Mutual has its operating and reserve accounts, an income and expense statement for the Mutual's operating and reserve accounts, the check registers, monthly general ledger and delinquent assessment receivable reports for the month of October 2023.			Mutual Board Finance



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<p>4. <u>New Business – b</u></p> <p>RESOLVED to approve that the annual GCARP (General Counsel Attorney Retainer Program) with Roseman Law, APC, effective immediately, at a cost not to exceed \$600 annually, and authorize the Mutual President to sign the necessary documentation. Funds to be taken from the legal fees expense account.</p>	Mutual Board Mutual Admin. Finance
<p>5. <u>New Business – c</u></p> <p>RESOLVED to rescind resolution dated 9/26/16, "RESOLVED, That a priority for Mutual Eight will be to install FireStops or a set of four (4) cooktop SmartBurners, whichever is applicable, on/to all shareholders' cooktops in 2017, 2018, and 2019. Some units may require an additional smoke alarm in the kitchen area for FireStops to function as designed. These devices or a substitute will be installed in all of our units at no cost to the shareholders."</p>	Mutual Board Mutual Admin. Physical Property Building Inspector
<p>6. <u>New Business – d</u></p> <p>RESOLVED to ratify the Phone Poll conducted on 10/26/23, "RESOLVED to approve the Service Maintenance proposal to remove all breakers, check busbar, tighten all connections, replace new breakers for a cost not to exceed \$95,500.00. Funds to come from Infrastructure Reserve and authorize the President to sign any necessary documentation.</p>	Mutual Board Mutual Admin. Physical Prop. Building Inspector Service Maintenance Finance
<p>7. <u>New Business – e</u></p> <p>RESOLVED to approve Mutual Eight's Holiday Party on December 8, 2023, at a cost not to exceed \$800.00 for entertainment, food, and decorations. Funds to come from Miscellaneous and authorize the President to sign any necessary documentation.</p>	Mutual Board Finance
<p>8. <u>New Business – f</u></p> <p>RESOLVED to propose a rule change by adding Section 14.12-Escape Tax Deposit to Mutual Eight Rules and Regulations and changing Escape Tax Deposit amount from \$3,000 to \$4,000 and approve 28-day posting of notice of the proposed rule change. The proposed rule change will be considered by the board at the next scheduled meeting following review of any shareholder comments received.</p>	Mutual Board Mutual Admin. Finance



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<u>Follow-Ups for Next Regular Board Meeting</u> 1. Mutual Monthly Finances- November & December 2. Consent Calendar 3. Guest Speaker - Dave Potter to January's meeting.	Mutual Board Portfolio Specialist