

SPECIAL OPEN MEETING

**MINUTES OF THE SPECIAL OPEN MEETING OF THE BOARD OF DIRECTORS OF
LAGUNA WOODS MUTUAL NO. FIFTY
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION**

March 9, 2017

The Board of Directors of Laguna Woods Mutual No. Fifty, a California non-profit mutual benefit corporation, met at 11:30 a.m. on Thursday, March 9, 2017 at 24055 Paseo Del Lago, Laguna Woods, California.

Directors Present: Ryna Rothberg-Chair, Sy Wellikson, June Greenwald, Nancy Hou, Irv Waaland

Staff Present: Katy Howe, Alba Andronic, Chuck Johnson

CALL TO ORDER

President Ryna Rothberg called the meeting to order at 11:30 a.m. and established a quorum.

APPROVAL OF AGENDA

Without objection, the agenda was approved as written.

Special Election for Energy Management System

Chuck Johnson spoke on the Energy Management Project.

Secretary Greenwald read the proposed resolution:

RESOLUTION 50-17-09

WHEREAS, Laguna Woods Mutual No. Fifty has signed a letter of intent with South County Bank for financing of a comprehensive energy management and upgrade project, and

WHEREAS, Laguna Woods Mutual No. Fifty corporate counsel has advised that the governing documents of the corporation require such improvements or additions, costing more than \$5,000 cannot be undertaken without a special election where two-thirds of the membership approves the project, and

NOW THEREFORE BE IT RESOLVED, on March 9, 2017, that the Board of Directors hereby authorizes a special election at the earliest opportunity for the purposes of obtaining the membership's approval of the energy management and upgrade project,

RESOLVED FURTHER, that the officers and agents of this Corporation are hereby authorized on behalf of the Corporation to carry out the purpose of this resolution.

Director Wellikson moved to approve the resolution. Director Rothberg seconded the motion. Director Wellikson requested staff hold a forum to give the membership information regarding the Energy Management System funding special election. Ms. Howe will speak about it at the next Residents' Forum on March 22, 2017, and Chuck Johnson will provide information to the membership before the forum and the election. Chuck Johnson explained the difficulty in receiving responses from absentee owners. The Board directed staff to request client references from ADEC, warranty information, and to seek legal counsel regarding which 2/3 of votes are required for approval. By a vote of 4-0-0, the motion carried.

MEMBERS' COMMENTS

Several members of the audience asked questions about the energy management project, the loan for the energy management project, and the loan's details.

RESPONSE TO MEMBERS' COMMENTS

Directors and the General Manager responded to Members' comments.

ADJOURNMENT

The meeting was adjourned at 12:25 p.m.



June Greenwald, Secretary