

**MINUTES OF THE SPECIAL 2008 BUSINESS PLANNING
MEETING OF BOARD OF DIRECTORS OF
LAGUNA WOODS MUTUAL No. FIFTY
A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION
August 9, 2007**

The Board of Directors of Laguna Woods Mutual Fifty, a California nonprofit mutual benefit corporation, met at 1:30 P.M. on Thursday, August 9, 2007 in the Lortscher Hall at 24055 Paseo del Lago West, Laguna Woods, California.

Members Present: Richard Wurzel – Chair, Ruth Mervis, Tom Jackson, Robert Lutz, and Janet Schwartz

Members Absent: None

Others Present: Lindsey Baguio (arrived at 1:35) – Laguna Woods Globe

Staff Present: Milt Johns, Judie Zoerhof, Janet Price, Betty Parker, Brad Antoine, and Marci Mednick

CALL TO ORDER

Richard Wurzel, Board President, stated that a quorum was present and called the meeting to order at 1:30 P.M.

REVIEW PROPOSED 2008 BUSINESS PLAN – VERSION 3

Janet Price, Director of Finance and Administration, presented the proposed 2008 Business Plan – Version 3.

Ms. Price informed the Board that, per a recent GRF Board decision, the total for GRF reserve contributions would increase \$1.00 PMPM, bringing the GRF portion of the assessments to \$205.30 PMPM. Discussion ensued and Ms. Price explained the nature of GRF's operating surplus.

Ms. Price stated that the proposed budget reflected changes directed by the Board at the Version 2 meeting, including a decrease of \$3.00 PMPM for MSO - Maintenance.

Discussion ensued regarding reserve contributions. A motion was made to decrease contributions to the General Operating Fund and the Unappropriated Expenditures Fund by an unspecified amount. The motion failed due to the lack of a second.

Discussion ensued regarding food service. Ms. Price noted that the increase in food service costs is due to higher labor costs and not an increase in service level.

Ms. Price reviewed each item proposed in the 2008 Reserve Expenditures Plan, noting the addition of planned expenditures for a two-year program to replace

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manor door locks. The Board stated that this program is under review and funding is included at this time for planning purposes. Discussion ensued.

ADJOURNMENT

The meeting was adjourned at 2:55 P.M.

Ruth Mervis, Secretary