

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

June 30, 2009

The Board of Directors of Laguna Woods Mutual Fifty, a California non-profit mutual benefit corporation, met at 10:00 A.M. on Tuesday, June 30, 2009 at 24055 Paseo del Lago West, Laguna Woods, California.

Directors Present: Dick Gray, Chair; Ruth Mervis; Richard Wurzel; Keith Wallace; and Herb Harris

Directors Absent: None

Others Present: Judie Zoerhof, Dave McMichael, Al Tweedie, Todd Vance, Chris Dibley

1. Call to Order

Dick Gray, Chair, stated that it was a regular meeting of the Corporation and that a quorum was present. The meeting was called to order at 10:00 A.M.

2. President's Comments

President Gray introduced Al Tweedie who gave a presentation of the new Towers website. A Town Hall meeting to show all of the residents is scheduled for July 8 at 2:00 p.m.

Mr. Tweedie, Mr. McMichael, Todd Vance, and Chris Dibley left the meeting at 10:45 A.M.

3. Old Business

The Board discussed changes in the business plan for version 2.

1. By motion, second and unanimous consent the Board directed staff to assume a 2% inflation rate for the 2010 budget.
2. By motion, second and unanimous consent the Board directed staff to assume a 1% interest rate.
3. By consensus, the Board directed Staff to plan only one Guest Suite and not use any "A" units as Guest Suites.
4. By consensus, the Board directed staff to assume four Mutual owned units in 2010.
5. By consensus, the Board directed Staff not to plan an increase in the price of a Brunch ticket.

6. By a vote of 3 to 2 with the President voting to break a tie, the Board directed Staff to continue the plan for a \$10.00 contribution to the contingency Reserves in 2010.

The meeting continued with discussion regarding other means of reducing the Per Unit, Per Month (PUPM) increase. Staff offered that the Mutual had not been actively seeking leases or sales for the Mutual owned units until they signed a Realtor to represent Mutual Fifty property. The Board needs to give their Realtor and website a chance to show results.

The Board instructed Staff to investigate all options for reducing the budget for 2010.

Staff was excused from the meeting. The meeting adjourned at 12:10.

Ruth Mervis, Secretary