

**MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS
SEAL BEACH MUTUAL FOUR
MAY 24, 2023**

The Annual Meeting of the Shareholders of Seal Beach Mutual Four, a California corporation, was called to order by President Levitt at 10:00 a.m. on Wednesday, May 24, 2023, in Clubhouse 4.

PLEDGE OF ALLEGIANCE

Dan Conley led the *Pledge of Allegiance*.

QUORUM

President Levitt advised that a quorum was present, either in person or by ballot, and he declared the meeting officially in session.

SHAREHOLDER DECLARATION

At the April 12, 2023 regular board meeting, Dan Conley of Unit 85A, declared his intent to vote cumulatively at this Annual Shareholders' Meeting.

CERTIFICATION OF NOTICE OF MEETING

Secretary Jan Kuhl read the Certification Notice:

I, Jan Kuhl, Secretary for Seal Beach Mutual No. Four, hereby certify that the Notice of Annual Shareholders' Meeting and Ballot was mailed in accordance with Article IV, Section 4, of the Bylaws of said Corporation to all subscribers of common stock as of April 24, 2023.

**FURTHER, IN ACCORDANCE WITH THE BYLAWS, THE CUMULATIVE
VOTING PROCEDURE WILL BE USED.**

INTRODUCTION OF CANDIDATES

The following nominated candidates were introduced as follows:

Daniel "Dan" Conley (Incumbent)
Cheryl Falconer
Michael "Mike" Levitt (Incumbent)

Anne R. Potter
Hughsten Smith (Incumbent)

CLOSING OF NOMINATIONS

President Levitt called for nominations from the floor. There being no further nominations, President Levitt requested a motion to close the nominations. Upon a MOTION duly made by Robert Berry of, Unit 086-L and seconded by Nancy Duncan of, Unit 47-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 Four's new Directors.

President Levitt announced that the balloting was now closed. He informed Shareholders that they were welcome to observe the counting process on the monitors. He also informed Shareholders that the counting of the ballots would be shown live on Zoom.

POSTING RESULT

President Levitt stated that within 15-days of the election, the Board will publicize the results of the elections in a communication directed to all shareholders. Results of the elections would also be posted on the main doors of all clubhouses upon completion of the final tally of ballots.

MINUTES

President Levitt asked for a motion to dispense with reading the minutes of the last annual shareholders' meeting held on May 25, 2022, and that they be approved as printed and distributed.

Upon a MOTION duly made by Robert Berry of, Unit 86-L and seconded by Rossella Caroletti of, Unit 87-K, it was

RESOLVED that the annual shareholders' meeting minutes of May 26, 2021 be approved as printed and distributed.

The MOTION passed.

INTRODUCTION OF CURRENT BOARD MEMBERS AND GUESTS

President Levitt introduced the current 2022-2023 current board members:

Mike Levitt, President
Dan Conley, Vice President
Janet “Jan” Kuhl, Secretary

Patricia “Patti” Green, CFO
Hughsten Smith, Director
Judy Glasser, Director

INTRODUCTION OF CURRENT BOARD MEMBERS AND GUESTS (continued)

President Levitt then introduced the Mutual Administration Director, Jodi Hopkins, Portfolio Specialist Antoine Jackson.

PRESIDENT’S REPORT

Mr. Levitt presented his report. (attached)

VICE PRESIDENT’S REPORT

Mr. Conley presented his report. (attached)

SECRETARY’S REPORT

Ms. Kuhl presented her report. (attached)

CHIEF FINANCIAL OFFICER’S REPORT

Mrs. Green presented her report (attached).

DIRECTORS’ REPORTS

Mr. Smith presented his report.

Mrs. Glasser presented her report (attached).

PORTFOLIO SPECIALIST REPORT

Mr. Jackson presented his report (attached).

A brief recess was called from 10:35 a.m. to 10:49 a.m., to complete the tabulation of votes.

ANNOUNCEMENT

May 24, 2023

President Levitt stated that when the counting is completed, the newly elected Board will hold its Organizational Meeting to elect officers. The results of the election will be posted on the main doors of all the clubhouses.

ELECTION RESULTS

Accurate Voting Services, Inc., reported the following results of the election to the Shareholders present. With 238 members representing 60% of the total voting power in Seal Beach Mutual No. Four the following candidates were elected for the 2023-2024 term of office. Daniel “Dan” Conley, elected with 125 votes; Cheryl Falconer, elected with 219 votes; Micheal “Mike” Levitt, elected with 201 votes, and Anne R. Potter elected with 224 Votes; Abstention 5 votes.

ADJOURNMENT

There being no further business to conduct, the meeting was adjourned at 10:52 a.m.

Attest, Jan Kuhl, Secretary
SEAL BEACH MUTUAL FOUR
AJ:05/24/2023
Attachments

President's Remarks...Annual Report...5/24/23

Hi, and welcome to yet another chapter in the on-going saga of mutual guidance. The best that I can say about this past year... it was certainly not boring.

Mutual Four, and much of Leisure World itself, weathered the battle of pestilence that threatened to destroy us all. Many of us still feel most comfortable when hiding behind a face mask.

As an indirect consequence of Covid-19, our Chief Financial Officer, veteran director and much-beloved neighbor, Suzi Smith, lost a years-long battle against all that Mother Nature could throw at her. She will be missed. Fortunately, two of our other directors, Patti Green, assisted by Judy Glasser, have taken up the challenge of wading through Suzi's files, and doing what Suzi did.

Our Vice President, Dan Conley, swears he will never run for president, and yet on every occasion when I am not in town, Dan is front-and-center, filling in for me and still handling issues in his buildings.

Connecting Dan, and me, and the rest of the board, to GRF's administrative staff is our incredibly hard-working Secretary, Jan Kuhl. Daily, she delivers and distributes documents, and ensures the accuracy of our reports, using knowledge gained over more than a decade of board experience.

Thanks to the positive direction of another director, Hughsten Smith, policies, rules and regulations that had lain unenforced for years, are now being enforced. Some residents had no idea they were breaking any rules, because those rules had not been enforced. Other residents feel that, since they've gotten away with stuff for years, they should be able to continue being rule-breakers. Sorry, but it doesn't work that way anymore. Your board tries to be fair to all, but it is not easy.

Some of this enforcement revolves around water restrictions set by the state government and the city of Seal Beach. Some of our folks are upset because we are limiting the amount of water they can use and prevent any waste of water. But we haven't a choice; when the city changes its rules, your mutual may, too.

On the positive side — and yes, there IS a positive side — Mutual Four is about to enter the 21st century — the first mutual to do so — by providing electric vehicle charging stations in many of our carports. If all goes as planned, Mutual Four and SCE should be pumping power into our carports by year's end.

This project, and many of the others your Board is working on could not be accomplished without the collaboration of our board members and the equally talented and dedicated GRF staff. Ensuring the success of a mutual requires a team effort. Our hard-working Board members, and GRF's front line staff are definitely part of that team.

And now for a commercial break: Your Board needs volunteers. We need you and your neighbors to become building captains, future directors and understudies who can eventually take over from us — hey, this is Leisure World, and WE are certainly not getting any younger.

Mike Levitt

M04 President

Director's Annual Report – May 24, 2023

Good morning, Mutual 4 shareholders,

Today you are electing four directors to their 2023-2025 term. They will lead the mutual in challenging and important projects as well as protect the environment and your units' value while following the California Corporate Code and the Davis-Stirling Act.

Some projects have already begun, some need completing, others need to begin or begin again. Examples are the EV charging stations, road paving, and the painting of the buildings, walls, and curbs. More needs will pop up. These projects must be accomplished carefully and frugally.

During the past year the current board has been challenged by COVID, the draught, the sagging economy, and the passing of our CFO. I was appointed to attend the GRF Recreation Committee meetings and the Mutual Administration meetings each month and report back to the board. Next year these meeting will occur only quarterly as GRF takes on a new manner in which to review these subjects and manage a new team of leaders. I hope to see more cooperation between GRF and the mutual boards.

As mutual secretary, I post notices in the laundry rooms and bring them to directors' homes. I also check for our mail and some of our needs as paperwork or computer work flows through the administration office.

Leisure World was and is established as a COOPERATIVE. That has been an important distinction. The board members are fiduciaries in our fiduciary board. We must protect your investments in the properties. Please help us with this important distinction. Thank you for the opportunity to serve.

Jan Kuhl

Annual Meeting Mutual 4 2023

Dan Conley Mutual 4 Vice President

First, I will just say that I (all of the directors) attend this meeting with heavy hearts because of the loss of our beloved Suzi Smith.

I have served 2 terms on the Board of Directors currently as Vice President.

I serve as liaison to the GRF Physical Property Committee. I attend the Committee's monthly meetings and report activity back to Mutual 4 Board.

I served on the Electric Vehicle Charger Committee along with Mike Levitt and Patti Green. Huge kudos to Patti Green and Suzi Smith for the hundreds of hours they contributed to this project. Also, special thanks to Ted Green for all of his efforts and expertise.

We conducted Fire and Safety inspections for all shareholders. We also conducted H06 Insurance compliance. These are very time-consuming duties requiring many hours by all directors.

Conducted dozens of Pre-listings and new buyer orientations.

Please remember that your Mutual 4 Board of Directors are volunteers. They donate hundreds of hours to Mutual business.

Hi Patti Green here, I have been a Director on the M4 Board for close to a year and a half - working on EV with the M4 BOD a tad longer.

During that time I had great help and training from the entire BOD, as well including Suzi Smith. Suzi & I became friends over discussing general duties, as well as working side-by-side day and night, weekends AND vacations... getting the EV project happening in M4. Besides EV, I have done the general BOD things to help SH. PP, Landscaping, attended many GRF meetings, and I would often sub for Suzie with her fire inspections and building issues.

The beginning of March 2023 all changed. Our amazing Suzi Smith and CFO left us, making a big hole in our hearts. What an amazing force and job Suzi did for M4 and LW. I seriously doubt any, will ever come close to filling her shoes with all the work she did for this community.

With an accounting background, I picked up the ball and was made CFO March 12. With help from the "most wonderful" Judy Glaser assisting, we have been maintaining all accounting affairs for M4 and looking forward. Keeping all running has been the order of the day, along with handing off everything for the required reserve studies, as well as being on our way prepping for the 2024 budget. Suzi left this Mutual in very good financial standing, especially realizing that M4 has completed many large projects in the last few years. Quite a few large necessities have already been taken care of, for quite a while. Paint, roofs, interior plumbing to copper, 1/2 of the driveway to concrete, newly upgraded exterior electrical panels. Most of the projects bringing M4 up to date, and not needing to be touched for quite a while. Things I am told, other Mutuels have not yet tackled.

Landscaping, will always be a work in progress and something the BODs works as serious issues arise. Together we work to maintain and hold to the **pre-set** **GRF and M4 rules**, making it a place **ALL SHs**, not just a "select group" can enjoy, and be proud of !~

The CFO plan is to keep things running and sticking to the formula Suzi used for almost a decade. Keeping dues as low as possible, and maintaining everything at a level we need, while looking ahead to keep M4 relivent.

End o' report from Patti Green M4 CFO

Judy Glasser M4 Director

Annual Meeting 2023

Good morning everyone and welcome.

My name is Judy Glasser, and I am the newest member on the Mutual 4 board. Because I am so new to the board, I am still in the process of learning the ins and outs and responsibilities of being a director.

As I attended meetings it became clear to me that I had a lot to learn so early this year I took the two-day Director's Training course with the Orange County chapter of the Community Association Institute. This course made me familiar with the legal responsibilities and requirements of a community association board and its members. It was a great learning experience and has provided me with enough of the basics.

Also, early this year, I have gone through my first experience with the annual fire inspection process. With the help Ryan Quental, our inspector, and Jan Kuhl who walked me through my first round of inspections in building 49 I received a great education in the fire inspection process and all the requirements necessary to provide our shareholders and their pets with a safe and healthy living environment. It has also provided me with the opportunity to meet many of our shareholders.

Over the last few months, I have been dedicating most of my time working with our new CFO Patti Green in assisting her with the task of going through and organizing years and years of paperwork and files that she has taken over since becoming CFO. In that process Patti has educated me about various aspects of our budget, including reserves and reserve studies. I look forward to continuing to work with Patti going forward.

My next project is to work with Patti's guidance to update our New Buyer Orientation packets to ensure that all materials are current and to include some new, helpful information for our new shareholders.

Thank you all for coming.

