

**MINUTES OF THE REGULAR MONTHLY MEETING
OF THE BOARD OF DIRECTORS
SEAL BEACH MUTUAL TWELVE
March 14, 2024**

The Regular Meeting of the Board of Directors of Seal Beach Mutual Twelve was called to order by President Carson at 9:00 a.m. on Thursday, March 14, 2024, Building 5, Conference Room B and via Zoom Video/Conference Call Meeting.

SHAREHOLDERS' COMMENTS

Several shareholders made a comment.

ROLL CALL

Present: President Carson, Vice President Sprague, Chief Financial Officer Ferraro (**Absent**), Director Hoover (**Absent**), Director Hogan, and Director Kaplan

GRF Representative: Ms. Damoci (*via zoom*)

Guest: Four Mutual Twelve Shareholder (*in-person*)
Four Mutual Twelve Shareholders (*via zoom*)

Staff: Ms. Hopkins, Sr. Director of Mutual Administration (**entered at 10:01 a.m. via zoom**)
Mr. Antidel, Building Inspector
Ms. Barua, Sr. Portfolio Specialist (**left zoom at 10:01 a.m.**)
Ms. Kong, Portfolio Specialist

GRF REPRESENTATIVE

GRF Representative, Ms. Damoci provided an update on GRF projects.

MINUTES

Following a discussion, and upon a MOTION duly made by President Carson and seconded by Director Hogan, it was

RESOLVED to approve the Regular Meeting Minutes of February 8, 2024,
as published.

The MOTION passed unanimously.

BUILDING INSPECTOR'S REPORT

Building Inspector, Antidel presented his report (attached).

Following a discussion, and upon a MOTION duly made by President Carson and

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seconded by Vice President Sprague, it was

RESOLVED to approve Ogan Construction proposal to remove existing service panel, install square D 125-amp panel with breakers, and patch and paint at a total cost not to exceed \$1950 each. Testing and abatement to be done by other company at additional cost. Funds to come from Infrastructure and authorize the President to sign any necessary documentation.

The MOTION passed unanimously.

Following a discussion, and upon a MOTION duly made by President Carson and seconded by Director Hogan, it was

RESOLVED to approve Hadi Construction proposal to install 35" high block wall with round caps, stucco finish on both side of the block wall, stamp finish on concrete floor according to the drawing for unit # 34-L and all irrigation work to be done by Four Star. Work to be done at shareholder's expense.

The MOTION passed unanimously.

Following a discussion, and upon a MOTION duly made by President Carson and seconded by Vice President Sprague, it was

RESOLVED to approve Bergkvist proposal according to the drawing and all irrigation work to be done by Four Star for unit # 43-G. Work to be done at shareholder's expense.

The MOTION passed unanimously.

Following a discussion, and upon a MOTION duly made by President Carson and seconded by Vice President Sprague, it was

RESOLVED to approve MP Construction proposal according to the drawing for unit # 62-G and all irrigation work to be done by Four Star. Work to be done at shareholder's expense.

The MOTION passed unanimously.

Following questions, Mr. Antidel left the meeting at 10:11 a.m.

UNFINISHED BUSINESS

Following a discussion, and upon a MOTION duly made by President Carson and seconded by Vice President Sprague, it was

RESOLVED to ratify proposed rule change amending Rule 12-7481-1 – Infrastructure Modifications adding Section 16 – Electrical- Electrical

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Upgrades of the Rules and Regulations; 28-day posting requirement has been met.

The MOTION passed unanimously.

NEW BUSINESS

Following a discussion, and upon a MOTION duly made by President Carson and seconded by Director Hogan, it was

RESOLVED to approve the January 2024, financial statements as reviewed per California Civil Code Section 5500 (a)-(f) for audit as presented.

The MOTION passed unanimously.

Following a discussion, and upon a MOTION duly made by President Carson and seconded by Vice President Sprague, it was

RESOLVED to accept Association Reserves proposal to renew the 3-year Loyalty Plan Agreement for a flat fee of \$1,450 per year to begin with Fiscal Year 2025 and authorize the President to sign any necessary documentation.

The MOTION passed unanimously.

Following a discussion, and upon a MOTION duly made by President Carson and seconded by Vice President Sprague, it was

RESOLVED to approve funds of \$2,250 for the 2024 Annual Shareholder Luncheon. Funds to come from Miscellaneous Expense and authorize the President to sign any necessary documentation.

The MOTION passed unanimously.

Following a discussion, and upon a MOTION duly made by President Carson and seconded by Vice President Sprague, it was

RESOLVED to appoint HOA Elections of California as Mutual Twelve's Inspectors of Election for the 2024-2025 Election of Directors.

The MOTION passed unanimously.

Following a discussion, and upon a MOTION duly made by President Carson and seconded by Director Hogan, it was

RESOLVED per the Mutual's Bylaws, Article V, Section 3b, I Elinore Petoletti Shareholder of Mutual Twelve Unit 39K, intend to vote cumulatively for the Elections of Directors for the 2024-2025 Elections.

The MOTION passed unanimously.

SECRETARY / CORRESPONDENCE

Vice President Sprague received no correspondence.

CHIEF FINANCIAL OFFICER'S REPORT

Chief Financial Officer Ferraro submitted her report (attached).

PORTFOLIO SPECIALIST REPORT

Portfolio Specialist Kong presented her report (attached).

ANNOUNCEMENTS

- a. **NEXT BOARD MEETING: Thursday, April 11, 2024, at 9:00 a.m. Location: Administration Building, Conference Room B and via Zoom Video/Conference Call Meeting.**

COMMITTEE REPORTS

Governing Documents Committee
CFO Ferraro presented no report.

Luncheon Committee
CFO Ferraro submitted a report (attached).

Landscape Committee
Vice President Sprague presented a report on behalf of Directors Hoover and Kaplan (attached).

Physical Properties Committee
President Carson provided an update.

Pets & Caregivers
Director Kaplan presented a report (attached).

Financial Review Committee
CFO Ferraro provided no update.

DIRECTORS' COMMENTS

No Directors made a comment.

SHAREHOLDERS' COMMENTS

Several shareholders made a comment.

ADJOURNMENT

March 14, 2024

There being no further business to conduct, President Carson adjourned the meeting at 10:42 a.m. and announced there would be an Executive Session following the meeting.

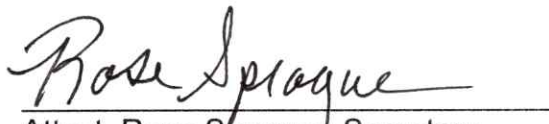
EXECUTIVE SESSION SUMMARY

The Board met in Executive Session on March 14, 2024, and took the following actions:

The Board approved the Regular Executive Session Meeting Minutes of February 8, 2024.

1. Legal Matters
 - a. No Legal matters were discussed.
2. Contracts
 - a. No Contracts were discussed.
3. Assessments / Delinquencies
 - a. Several Assessment/Delinquencies discussed.
4. Disciplinary Hearings
 - a. No disciplinary hearing was discussed.

The Executive Session was adjourned at 11:59 a.m.



Attest, Rose Sprague, Secretary
SEAL BEACH MUTUAL TWELVE
DK: 03/14/2024
Attachments

INSPECTOR MONTHLY REPORT

MUTUAL : : **(12) TWELVE**

INSPECTOR : **Jerry Antisdal**

MUTUAL BOARD MEETING DATE: **MARCH 14TH, 2024**

PERMIT ACTIVITY

UNIT #	DISCRIPTION OF WORK	GRF/CITY	START	FINISH	CHANGE	RESENT/FINAL INSPECTIONS	CONTRACTOR
10-A	REMODEL	BOTH	12/20/23	05/30/24	NO	03/06/24 GROUND WORK	MP CONSTRCTION
35-H	PATIO SLAB/BLOCK WALL	GRF	03/11/24	03/27/24	NO	NONE	HADI
37-F	AWNINGS	GRF	12/01/23	12/01/23	NO	NONE	AAA AWNINGS
41-H	PATIO SLAB/BLOCK WALL	GRF	03/18/24	04/10/24	NO	NONE	HADI CONSTRUCTION
43-G	REMODEL WINDOWS	BOTH	03/01/24	05/31/24	NO	NONE	BERGKVIST
44-E	PAVERS DRIP SYSTEM	GRF	12/04/23	03/05/24	NO	NONE	FOUR STAR
44-F	FLOORING/KIT CABINETS	GRF	01/31/24	03/29/24	NO	NONE	PERFOMANCE REMODEL
45-C	FLOORING	GRF	12/20/23	01/30/24	NO	NONE	KARYS
45-E	SHOWER	BOTH	02/12/24	03/29/24	NO	02/15/24 ROUGH PLUMBING	BERGKVIST
45-E	SHOWER	BOTH	02/12/24	03/29/24	NO	03/01/24 FINAL	BERGKVIST
46-I	WASHER/DRYER	BOTH	10/06/23	01/18/24	NO	ROUGH PLUM/ELECTRICAL	LOS AL BUILDERS
47-K	KITCHEN REMODEL	BOTH	03/15/24	07/30/24	NO	NONE	MAMUSCIA
61-C	WASHER/DRYER	BOTH	01/29/24	03/29/24	NO	03/01/24 FINAL	MARCO CONSTRUCTION
61-H	HEAT PUMP	BOTH	02/13/24	05/13/24	NO	03/01/24 FINAL	GREENWOOD
64-C	CARPORT CABINET	GRF	02/19/24	04/30/24	NO	NONE	CJ CONSTRUCTION
65-D	CARPORT CABINET	GRF	01/29/24	03/29/24	NO	02/15/24 FINAL	CJ CONSTRUCTION
68-B	REMODEL	BOTH	07/31/23	07/31/24	NO	JOB WAS ON HOLD	CAL CUSTOM INTERIORS
73-H	HEAT PUMP	BOTH	10/02/23	01/02/24	NO	NONE	GREENWOOD
76-E	INTERIOR PATIO CONCRETE	GRF	12/18/23	03/23/24	NO	NONE	M JURADO
77-K	SHOWER CUT DOWN /SEAT	BOTH	12/11/23	01/11/24	NO	02/16/24 FINAL	NUKOTE
MUT 12	REROOFS 14 BUILDINGS	BOTH	01/16/24	01/16/25	NO	NONE	ROOFING STANDARDS
BLDG. 40	REROOF	BOTH	01/16/24	01/16/25	NO	SHEATHING	ROOFING STANDARDS
BLDG. 65	REROOF	BOTH	01/16/24	01/16/25	NO	SHEATHING	ROOFING STANDARDS
BLDG. 44	REROOF	BOTH	01/16/24	01/16/25	NO	SHEATHING	ROOFING STANDARDS
BLDG. 34	REROOF	BOTH	01/16/24	01/16/25	NO	SHEATHING	ROOFING STANDARDS

ALL SHADED AREAS HAVE BEEN SIGNED OFF

ESCROW ACTIVITY

NMI = New Member Inspection **PLI** = Pre-Listing Inspection NBO = New Buyer Orientation **FI** =
Final Inspection **FCOEI** = Final COE Inspection **ROF** = Release of Funds

UNIT	NMI	PLI	NBO	FI	COE	ROF	
11-G		06/23/23					
40-G		02/09/24					
40-H		02/09/24					
34-D		10/30/23					
36-A		01/26/24	02/14/24	02/16/24	03/04/24		
38-L		02/13/24					
47-H		12/12/23	02/01/24	02/01/24	02/09/24	03/07/24	
63-G		09/29/23	01/26/24	02/02/24	02/16/24		

ALL SHADED AREAS HAVE BEEN SIGNED OFF

CONTRACTS & PROJECTS

7.a Status Update on Fire Inspections -Keys Needed in Lock Boxes

7.b discuss and Vote to Approve Proposal for Elictrical Panel Replacement in 2024

7.c Status of Camera Report Building 45 roots all is ok

INSPECTOR MONTHLY REPORT

7.d Update on next set of Buildings to re-roof Working on Building 34

7.e Discuss and Vote to Approve Patio Proposal for unit # 34-L

7.f Discuss and Vote to Approve Patio Proposal for unit # 43-G

7.g Discuss and Vote to Approve Patio Proposal for unit # 62-G

FENN BAIT STATIONNFOR 3 YEARS CONTRACT GOOD UNTIL JULY 31 ST 2026

FENN TERMITE AND PEST CONTROL CONTRACT GOOD UNTIL JUNE 30 TH 2026

LANDSCAPE CONTRACT WITH FOUR STARS GOOD UNTIL AUGUST 31 ST 2024

CALLS & VISITS TO UNITS

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CFO REPORT March 14, 2024 Regular Meeting

This report is for January, 2024, the first month of the year. Each Board member has received a copy of the detailed Financial Statements for January, 2024 for their review and comment. The Financial Review Committee met as required by the civil code to review the statements.

As of January 31, 2024:

Cash in the bank (OPERATIONS): \$ 512,644 (Checking&MMA Savings)

Reserve Accounts:

General Investments	\$ 253,258
Appliance Reserve	\$ 51,227
Painting Reserve	\$ 259,700
Roofing Reserve	\$1,826,234
Infrastructure Res	\$ 402,932
Emer/Contingency	\$ 261,329
Capital Improve Fund	<u>\$ 2,064</u>
Total Reserves	\$3,056,744

Less Project Commitments \$1,661,984 (Contracts Payable-Roofing)

Available Reserves \$1,394,760

Accounts Receivable \$ 77,030 (6 accounts owing more than \$1800, 2 Estate accounts to be paid upon sale or transfer, 2 accounts are in legal collection, and 2 accounts are being closely monitored.)

Since it is only one month of operations into the new budget year, there are no clear trends to report.

Respectfully submitted:

Susan Ferraro CFO

