

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
SEAL BEACH MUTUAL TEN
February 28, 2024**

The Regular Monthly Meeting of the Board of Directors of Seal Beach Mutual Ten was called to order by President Arlart on Wednesday, February 28, 2024, at 9:00 a.m. Conference Room B and via Zoom Video and Call Conference Meeting.

ROLL CALL

Present: President Arlart, Vice President Cummings, Secretary Viglietta, Chief Financial Officer Giles, and Director Sims

GRF Representative: Ms. Levine

Guest: Three Mutual Ten Shareholder (via zoom)
Four Mutual Ten Shareholders (in-person)

Staff: Mr. Moore, Building Inspector
Ms. Barua, Sr. Portfolio Specialist (via zoom)
Ms. Kong, Portfolio Specialist

SHAREHOLDER COMMENTS

Several shareholders made a comment.

PRESIDENT'S COMMENTS

President Arlart provided several updates.

APPROVAL OF MINUTES

The Regular Board Meeting Minutes of January 24, 2024, were approved as presented.

The Special Board Meeting Minutes of February 13, 2024, were approved as printed.

GRF REPRESENTATIVE'S REPORT

GRF Representative Levine provided updates on GRF Projects.

BUILDING INSPECTOR'S REPORT

Building Inspector Moore presented his report (attached).

Director Rod Sims stepped out of the meeting at 9:39 a.m.

Following a discussion and upon a MOTION duly made by Vice President Cummings and seconded by Secretary Viglietta it was

RESOLVED to approve Kary's Carpets proposal # 19133 to install

Mohawk carpet outdoor style Canguro BL 3779 Gray Flannel 966 glue down to patio for unit #242-I. Work to be done at shareholder's expense.

The MOTION passed with four "yes" (Arlart, Cummings, Viglietta, Giles) and one "abstention" (Sims).

Director Rod Sims returned to the meeting at 9:44 a.m.

Following a discussion and upon a MOTION duly made by Chief Financial Officer Giles and seconded by Vice President Cummings, it was

RESOLVED to approve Kary's Carpets proposal # 19130 to install Tile Affinity 12x12 AF02 Beige at patio for unit# 258-E. Work to be done at shareholder's expense.

The MOTION passed unanimously.

CONSENT CALENDAR

No transfer of funds.

CHIEF FINANCIAL OFFICER

Following a discussion and upon a MOTION duly made by Chief Financial Officer Giles and seconded by Vice President Cummings, it was

RESOLVED to acknowledge, per the requirements of the Civil Code Section 5500(a)-(f), a review of the reconciliations of the operating and reserve accounts, operating revenues and expenses compared to the current year's budget, statements prepared by the financial institutions where the Mutual has its operating and reserve accounts, an income and expense statement for the Mutual's operating and reserve accounts, the check registers, monthly general ledger and delinquent assessment receivable reports for the month of January 2024.

The MOTION passed unanimously.

Following questions, Mr. Moore left the meeting at 9:46 a.m.

SECRETARY/CORRESPONDENCE

Secretary Viglietta received no correspondence.

UNFINISHED BUSINESS

Discussed item on agenda.

NEW BUSINESS

Discussed item on agenda.

PORTFOLIO SPECIALIST REPORT

Portfolio Specialist Kong presented her report (attached).

ANNOUNCEMENTS

- a. **NEXT REGULAR MONTHLY BOARD MEETING: Wednesday, March 27, 2024, 9:00 a.m., Location: Building 5, Conference Room B and via Zoom Video and Call Conference Meeting.**

COMMITTEE REPORTS

Physical Property Committee

Vice President Cummings provided no report.

Landscape Committee

No report.

Emergency Information Council

Ms. Gibson provided an update.

DIRECTORS' COMMENTS

No Directors made comments.

ADJOURNMENT

There being no further business to conduct, President Arlart adjourned the meeting at 10:28 a.m. and announced that there would be an executive session following to discuss member issues.

EXECUTIVE SESSION SUMMARY

The Board met in Executive Session on February 28, 2024, at 10:50 a.m. and took the following actions:

The Mutual Ten Board approved the Executive Meeting Minutes of January 24, 2024 and Special Executive Minutes of February 13, 2024, as presented.

1. Legal Matters
 - a. No legal matters were discussed.
2. Contracts
 - a. No contracts were discussed.
3. Assessments / Delinquencies
 - a. Several letters were to be drafted.
 - b. Several files to monitor.

- c. Some files were closed.
- 4. Disciplinary Hearings
 - a. No Disciplinary hearing was discussed.

President Arlart adjourned the meeting at 12:02 p.m.

Attest, Elissa Viglietta, Secretary
SEAL BEACH MUTUAL TEN
DK 02/28/24
Attachments

(These are tentative minutes, subject to approval by the Board of Directors at the next Regular Board of Directors Meeting.)

MONTHLY MINUTES ARE POSTED IN THE LAUNDRY ROOMS AND THE MUTUAL TEN WEBSITE. THANK YOU.

REMINDER: THE SWEEPING DAY FOR MUTUAL TEN'S TRUST STREETS IS THE 4th WEDNESDAY NIGHT OF EACH MONTH. PLEASE DO NOT PARK ON INTERLACHEN, ST. ANDREWS, OR NORTHWOOD STREETS AT THIS TIME.

<p>Mutual Ten shareholders can access the monthly minutes on the Mutual website at: <u>www.lwsb.com</u> – go to “MUTUALS” – CLICK ON “Mutual 10”</p>

**RESOLUTIONS IN THE REGULAR
MONTHLY MEETING OF February 28, 2024**

The Regular Board Meeting Minutes of January 24, 2024, were approved as presented.

The Special Board Meeting Minutes of February 13, 2024, were approved as printed.

RESOLVED to approve Kary's Carpets proposal # 19133 to install Mohawk carpet outdoor style Canguro BL 3779 Gray Flannel 966 glue down to patio for unit #242-I. Work to be done at shareholder's expense.

RESOLVED to approve Kary's Carpets proposal # 19130 to install Tile Affinity 12x12 AF02 Beige at patio for unit# 258-E. Work to be done at shareholder's expense.

RESOLVED to acknowledge, per the requirements of the Civil Code Section 5500(a)-(f), a review of the reconciliations of the operating and reserve accounts, operating revenues and expenses compared to the current year's budget, statements prepared by the financial institutions where the Mutual has its operating and reserve accounts, an income and expense statement for the Mutual's operating and reserve accounts, the check registers, monthly general ledger and delinquent assessment receivable reports for the month of January 2024.

**MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS
SEAL BEACH MUTUAL TEN
February 13, 2024 Clubhouse 3 Room 5**

The Special Meeting of the Board of Directors of Seal Beach Mutual Ten was called to order by President Arlart on Tuesday, February 13, 2024, at 2:30 p.m. Clubhouse 3 Room 5.

ROLL CALL:

Present: President Arlart, Vice President Cummings, Secretary Viglietta, CFO Giles, Director Sims

Staff: Building Inspector Moore

SHAREHOLDER COMMENTS

Shareholders present. Comments made.

PURPOSE OF THE MEETING: Directors discuss Building Inspector's Report, additional Physical Property and Landscape issues

BUILDING INSPECTOR'S REPORT

Building Inspector Moore updated the Mutual Ten Board on Mutual activity.

Update on Sewer repair discussed.

Update discussion on rain damage.

Following a discussion and upon a MOTION duly made by President Arlart and seconded by Vice President Cummings, it was

RESOLVED to approve "Alteration / Building Permit # 19086" for unit 10-251D.
Work to be completed at shareholder's expense.

The MOTION passed unanimously.

CFO

Discussed recent/future financial impact on mutual funds/budget.

Discussed financial outlook for projected physical property projects.

PHYSICAL PROPERTY CHAIR REPORT

Discussed projected concrete replacement project.

Discussed circuit breaker project, next 20 schedule.

LANDSCAPE REPORT

Update discussed.

ADDITIONAL ITEMS


Update on sidewalk lights and exterior carport lights being out.

Discussed additional information on painting mural on carport wall.

Discussed "Town Hall".

ADJOURNMENT

There being no further business to conduct, President Arlart adjourned the meeting at 3:58 p.m. and announced that there would be an Executive Session following to discuss member issues.

A handwritten signature in cursive script, reading "Elissa Viglietta", written over a horizontal line.

Attest

Elissa Viglietta, Secretary

SEAL BEACH MUTUAL TEN

Ra: 02/13/2024

(These are tentative minutes, subject to approval by the Board of Directors at the next Regular Board of Directors' Meeting.)

MUTUAL 10 INSPECTOR'S REPORT

MUTUAL: **(10) TEN** MONTH: **FEBUARY** INSPECTOR: **Darrien Moore**

PERMIT ACTIVITY

UNIT #	WORK DESCRIPTION	GRF/CITY PERMIT	START DATE	FINISH DATE	CHANGE ORDER	RECENT INSPECTION	CONTRACTOR
238-F	Heat Pump	BOTH	01/25/24	04/25/24	NONE		GreenWood
243-E	ADDITION	BOTH	07/16/23	02/24/24	NONE	Correction 02/16/24	BA CONSTRUCTION
251-D	Windows	GRF	01/16/24	03/16/24	NONE		Bodies Glass
256-L	REMODEL	GRF	11/11/23	01/08/24	NONE		Los Al Builders
257-G	Remodel	BOTH	01/08/24	04/26/24	NONE	Half final 02/07/24	Marco Construction
258-E	FLOORING	GRF	02/15/24	03/30/24	NONE		Karys Carpet

ESCROW ACTIVITY

UNIT #	NMI	PLI	NBO	FINAL	FCOEI	RELEASE OF FUNDS	ACTIVE	CLOSING	CLOSED
239-F		01/16/24					4	2	14
245-F		09/13/23	01/29/24	02/05/24					
248-I		03/13/23							

NMI = New Member Inspection PLI = Pre-Listing Inspection NBO = New Buyer Orientation
FCOEI = Final Close of Escrow Inspection

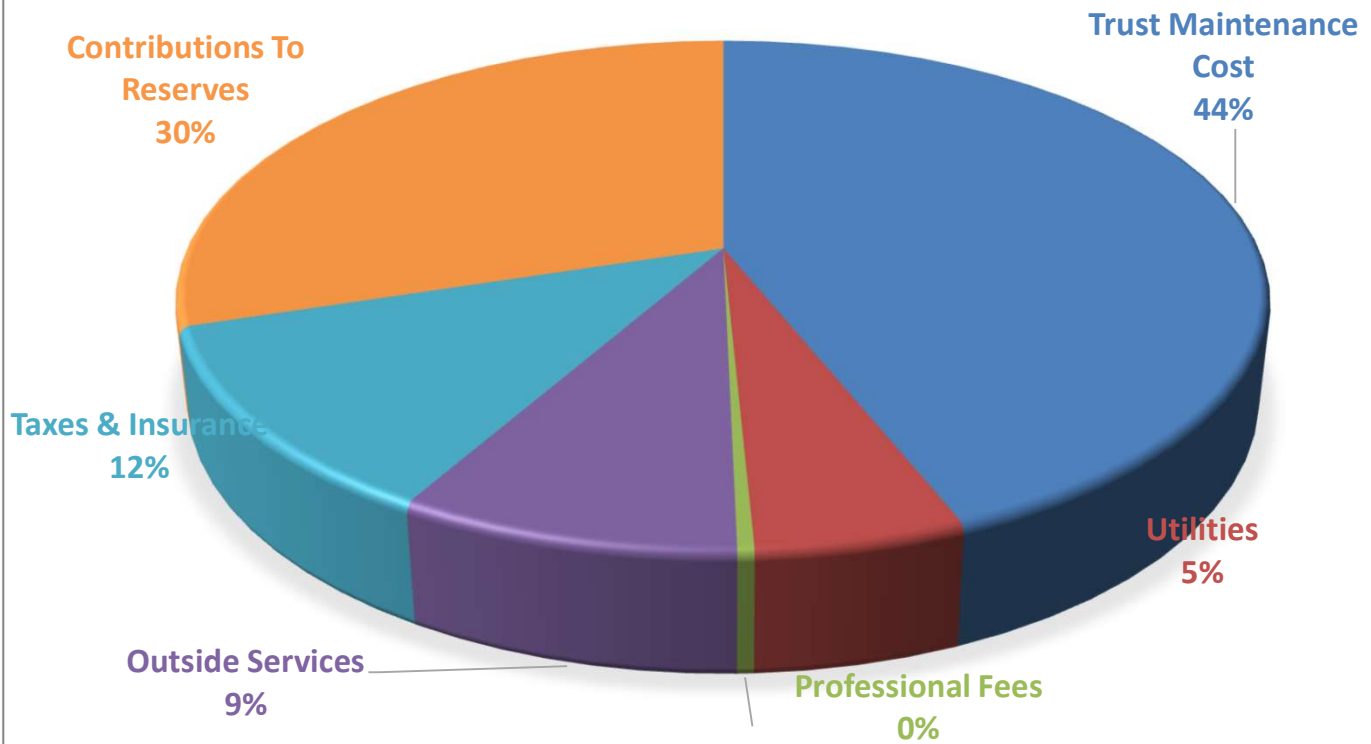
CONTRACTS & PROJECTS

CONTRACTOR	PROJECT
J&J Landscape 12/1/22 - 11/30/24	Mutual Gardening, Irrigation and Lawns - On Going.
Fenn Pest and Termite 5/31/2026	Pest Control and Termite Inspections.
Fenn Pest and Termite 6/30/2026	Rodent Bait Station Maintenance.
National Service Lease 10/25/2024	On Going.
A-1 Plumbing 1/26/2024 - 01/30/24	Pipe Fix bldg 239
Roofing Standards 04/12/24 - 12/31/24	Re-Roof
Empire Pipe Cleaning 10/01/2023 - 12/31/2025	annually

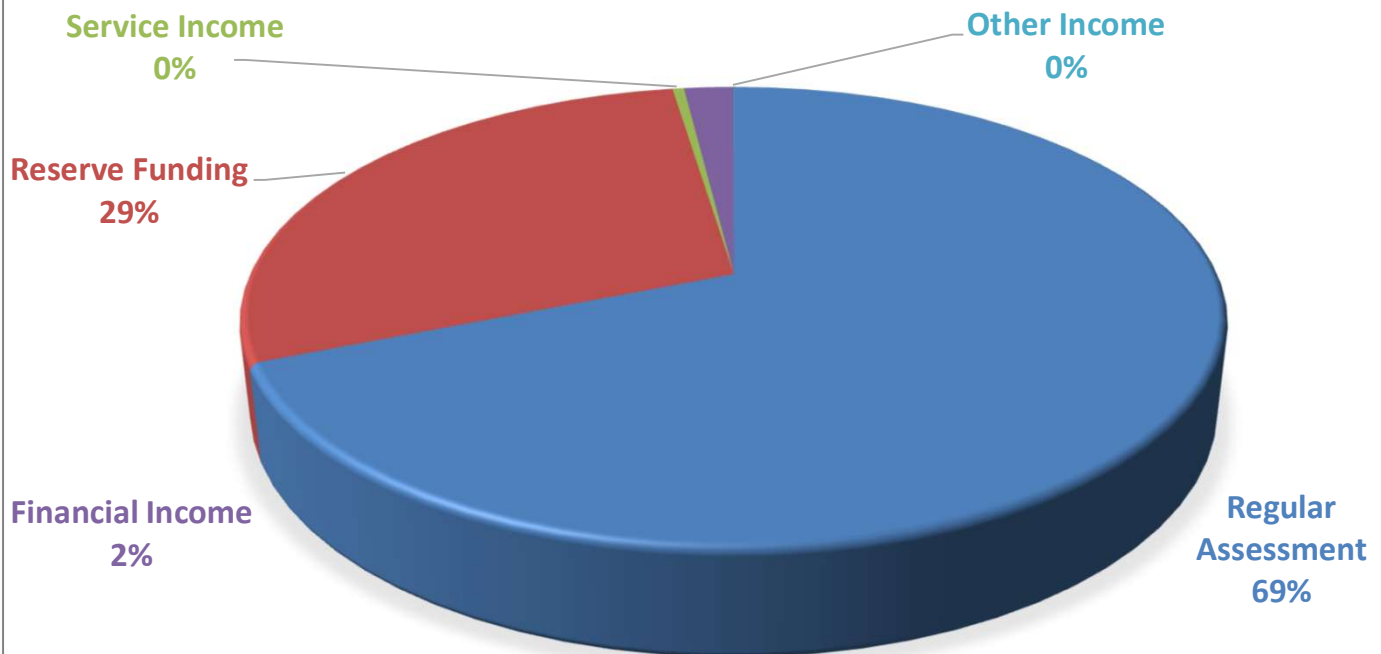
SHAREHOLDER & MUTUAL REQUESTS

SHAREHOLDER	MUTUAL
258 - I Heating issue	243 - E Mold
257 - K Roof leak	255 - C Roof leak
256 - G Termites	260 - K Roof Leak
	259 - i Roof Leak
	244 - D Roof Leak
	260 - L Roof Leak
	255 - D Roof Leak
	254 - E Roof Leak
	254 - D Roof Leak

ACTUAL ALLOCATION OF OPERATING EXPENSES AND RESERVE CONTRIBUTIONS



ACTUAL ALLOCATION OF ASSESSMENTS AND INCOME



CFO Report - Mutual 10
January 31, 2024

Account Description	\$ Variance	% Variance	Explanation
Total Operating Income	\$ (525)	-13.5%	Total operating income ended the year to date under the plan. Due to the lack of units not sold, \$1,833 which was offset by interest income of \$2,712.
Utilities	\$ (2,565)	-26.5%	Utilities are under the plan in all areas except electricity, which is over \$208. Water is under the plan (\$2,348), and trash is under the plan (\$1,869).
Professional Fees	\$ (1,898)	-142.4%	Professional Fees are under the plan in Legal Fees, which will improve when Attorney bills for work in progress are received.
Outside Services	\$ (8,634)	-42.9%	The Outside Services, as of 1/31/24, is better than planned in all areas. This will change in the months ahead.
Taxes & Insurance	\$ 5,960	59.7%	Insurance is currently over-plan and will be all year due to the budget amount being set too low.
Excess Inc. / (Exp) After Off-Bdgt Items	\$ 6,612	0.0%	

SEAL BEACH MUTUAL NO. 10
FINANCIAL STATEMENTS RECAP
For the 1 months ending January 31, 2024

January			Account	YTD		
Actual	Budget	Variance		Actual	Budget	Variance
96,068	96,068	0.0%	Regular Assessment	96,068	96,068	0.0%
40,000	40,000	0.0%	Reserve Funding	40,000	40,000	0.0%
136,068	136,068	0.0%	Total Regular Assessment	136,068	136,068	0.0%
628	658	-4.6%	Service Income	628	658	-4.6%
2,712	1,283	111.4%	Financial Income	2,712	1,283	111.4%
25	1,949	-98.7%	Other Income	25	1,949	-98.7%
3,365	3,890	-13.5%	Total Operating Income	3,365	3,890	-13.5%
\$ 139,433	\$ 139,958	-0.4%	Total Mutual Income	\$ 139,433	\$ 139,958	-0.4%
58,857	58,857	0.0%	Trust Maintenance Cost	# 58,857	58,857	0.0%
7,099	9,664	-26.5%	Utilities	7,099	9,664	-26.5%
(565)	1,333	-142.4%	Professional Fees	(565)	1,333	-142.4%
11,493	20,127	-42.9%	Outside Services	11,493	20,127	-42.9%
15,937	9,977	59.7%	Taxes & Insurance	15,937	9,977	59.7%
40,000	40,000	0.0%	Contributions To Reserves	40,000	40,000	0.0%
-	-	-		-	-	-
\$ 132,821	\$ 139,958	-5.1%	Operating Expenses Before Off-Budget	\$ 132,821	\$ 139,958	-5.1%
\$ 6,612	-		Excess Inc. / (Exp) After Off-Bdgt Items	\$ 6,612	-	
			Excess Inc. / (Exp) After Off-Bdgt Items	\$ 6,612	\$ -	
Restricted Reserve						
Appliance Reserve				38,306		
Painting Reserve				78,935		
Roofing Reserve				303,466		
Emergency Reserve				-		
Infrastructure Reserve				426,217		
Capital Fund Equity				50,000		
Total Restricted Reserve				\$ 896,924		
				-		

A HUGE SUCCESS!!!

We had 50+ shareholders in attendance. We ate cherry pie as a treat and had the opportunity to have your Board answer many of the written questions and concerns received. Your Board wants all of you who were unable to attend to hear the questions and answers and, for the ones who were there, hear the answers to questions that were not answered at the meeting. We also had lots of positive input on things that people liked about living in Mutual 10:

Feeling safe

Parklike setting

Friendly residents

Freedom from maintenance responsibilities

The trees and gardens

Support from the Board

A big thanks to all the neighbors who helped make the Town Hall a big success, and for Rod Sims for being our meeting spokesperson.

Elissa Viglietta
Secretary

MUTUAL 10
TOWN HALL RECAP – February 2023

Topics discussed and questions asked:

Speeding on Northwood: GRF Committee issue, Mutual Board has no control.

Laundry Prices: A lease was negotiated with National Service Co. for 3 years where they provide and maintain all the machines and also visit once a month to remove the money and clean the machines. This arrangement allows for the people using the machines to cover the cost and does not burden the folks that have their own machines to pay for this program. The income the Mutual gets pays a portion of our electric bill. It is a fair price for the service we get.

Laundry dry time: We have a controller to keep the price for the Mutual electricity down, saving your dues money. If lots of people are using the laundry room at the same time you may have to add time because the controller will

shut off the heating element in the dryer. If you use the laundry room at less busy times you can avoid adding the extra coins for the dryer.

Laundry machine payment: If you are interested in having the machines paid for using a card of some type, let your Director know. The contract is coming up for renewal and this could be investigated.

Dryer cleaning: After hearing concerns about the state of the inside of the dryer under the lint cleanout basket, a request was made to the dryer supplier and they will be coming out next month to clean under the basket at no extra charge. We will also ask them to check the lint basket for sharp points or breaks in the screening.

Patios: Many requests were received for the Board to re-visit the patio option in common areas. This would require a change to the Rules and Regulations. It certainly is possible, either with or without a vote of the residents. Let your Director know how you feel about this option.

Coyote Problem: GRF issue

More Social Get-togethers: Contact one of the Directors if you would like to volunteer to serve on a Social Committee.

Solar Panels: The Board and the Physical Property staff are constantly monitoring this industry to determine when it would make economic sense for Mutuals to move this direction.

Maintenance Cart Speed: GRF issue

Gardener Cart Speed and function: The speed issue can be passed to our Landscape company. Avoiding having the lawn mowers driving on sidewalks is not possible.

Attic Heat: The new roofs that have been installed use plywood with foil lining to help reflect heat and have an air vent the entire length of the building at the peak of the roof.

Parking: The Mutuals were built assuming that each unit would have one car. We currently

have no way to restrict cars owned by residents.

Only solution is to replace green belt areas with parking slots. We all need to be mindful of the impact of our personal parking habits and have consideration for our neighbors.

Minutes: The format of the minutes is dictated by Corporate Law and the Davis-Stirling laws and the Minutes are prepared by professional staff according to the guidelines given them by the Mutual attorneys. Option: attend the meetings.

Minutes are posted in the Laundry Rooms, on-line at lwsb.com and passed at each building.

NOTE: The Laundry Room is the official resident notification location under our Corporate Law compliance.

Termites: Interior and exterior infestations are covered by the Mutual. Please contact our Inspector if you see signs of activity. In addition, once a year we have the entire Mutual checked for termite activity and treatment is ordered.

Personal Property Insurance: The Mutual carries insurance for the buildings with a deductible of \$100,000. You are responsible for insuring your personal property at \$300,000 with an HO-6 policy. If you were to cause an accident, you are responsible for \$100,000 to cover the Mutuals policy. This would be covered by your personal liability insurance. Your insurance must also cover an alternate place for you to live while your building is being repaired.

Flowerbed Flooding: Only solution is to fill the flowerbed with soil to the level of the grass adjacent. This may allow your patio to get wet, patios were never designed to always be dry. Some shareholders have had walls installed, might be an option to keep water out.

Empty Plant Area Carports 120,121, 122: The request to look for options to the current stone cover has been heard and will be explored by the Board.

Increase Letters: If you did not receive a letter informing you of the payment increase and

the property tax you paid last year, please contact GRF Finance at 562-431-6586 Ex. 2705

Trash Truck Noise: We have no control. Separate visits, 2 on Tuesday and 3 on Friday, are required to keep the various types of trash separate which is required by State law.

Keep Dues Low: One of the most challenging jobs of your Board is to balance the projects needed to maintain and possibly improve the Mutual property with the wish to keep the cost of living here in check. We take it very seriously and do our best to keep dues down and avoid any special assessments.

Web Site Posting of Town Hall Meeting: Oversight in the planning. We will try to avoid it in the future.

Esther Cummings
Physical Property Chair
Landscape Co-Chair

PORTFOLIO SPECIALIST REPORT

February 2024

Election time is here!



If you wish to run for a director's position on the Mutual Board and be included on the ballot for your Mutual election, please see the staff in the Stock Transfer Office in the Administration Building window on the first floor for a candidate's application form.

Please see the 2024 GRF & Mutual Election and Annual Meeting Schedule in LW Weekly.

