

**MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING
SEAL BEACH MUTUAL FIFTEEN
June 15, 2018**

The Annual Meeting of the Shareholders of Seal Beach Mutual Fifteen, a California corporation, was called to order by President Dunagan at 10:02 a.m. on Friday, June 15, 2018, in Clubhouse 4.

PLEDGE OF ALLEGIANCE

CFO David Harlow led the *Pledge of Allegiance*.

QUORUM

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

Oahn (Owen) Pham arrived at 10:05 a.m.

CERTIFICATION OF NOTICE OF MEETING

Secretary Reed read the Certification Notice:

I, Joyce Reed, Secretary for Seal Beach Mutual No. Fifteen, hereby certify that the Notice of Stockholders' Meeting and Ballots were mailed in accordance with Article IV, Section 4, of the Bylaws of said Corporation to all subscribers of common stock as of April 15, 2018.

EXPLANATION OF WRITE-IN CANDIDATE

Ms. Cheryl Wilson, Accurate Voting Services, Inc. explained the process of a write-in candidate and nomination of that write-in candidate.

INTRODUCTION OF CANDIDATES

The following nominated candidates were introduced as follows:

Bruce Bowles (New)	Grace Obenauer (Incumbent)
Jackie Dunagan (Incumbent)	Sue Ellis (Incumbent)
Ron Gildner (Incumbent)	David Harlow (Incumbent)
Michael Pahlow (New)	Oanh Pham (Incumbent)
Joyce Reed (Incumbent)	

President Dunagan called for nominations from the floor. There being no further nominations, President Dunagan requested a motion to close the nominations. Upon a MOTION duly made by Elsa Gildner, Unit 44-C, and seconded by Lucille Martin, Unit 45-A, it was

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RESOLVED, That the nominations be closed.

The MOTION passed.

BALLOTING

Ms. Cheryl Wilson 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 Fifteen's new Directors.

President Dunagan announced that the ballot boxes were closed and instructed any interested shareholders to accompany Accurate Voting Services to the counting area to observe the counting of the ballots. 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.

MINUTES

President Dunagan asked for a motion to dispense with reading the minutes of the last Annual Shareholders' Meeting held on June 16, 2017, and that they be approved as printed and distributed. Upon a MOTION duly made by Patricia Gajewski, Unit 1-G and seconded by Florence Nesland, Unit 5-C, it was

RESOLVED, That the Annual Shareholders' Meeting minutes of June 16, 2017 be approved as printed and distributed.

The MOTION passed.

INTRODUCTION OF CURRENT BOARD MEMBERS AND GUESTS

President Dunagan introduced the current 2017-2018 Board members:

Jackie Dunagan, President
Grace Obenauer, Vice President
Joyce Reed, Secretary
David Harlow, Chief Financial Officer

Sue Ellis, Director
Oahn (Owen) Pham, Director
Ron Gildner, Director

President Dunagan then introduced the Golden Rain Foundation Representative Robert Crossley (absent); Executive Director, Randy Ankeny; and Mutual Administration Director, Jodi Hopkins.

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PRESIDENT'S REPORT

Ms. Dunagan presented her report (attached).

VICE PRESIDENT'S REPORT

Ms. Obenauer presented her report (attached).

SECRETARY'S REPORT

Ms. Reed presented her report (attached).

CHIEF FINANCIAL OFFICER'S REPORT

Mr. Harlow presented his report (attached).

DIRECTORS' REPORTS

Ms. Ellis thanked everyone for coming.

Mr. Pham read his report.

Mr. Gildner presented his report (attached).

GOLDEN RAIN FOUNDATION REPRESENTATIVE'S REPORT

No report – Mr. Crossley was absent.

EXECUTIVE DIRECTOR'S REPORT

Mr. Ankeny presented his report (attached).

MUTUAL ADMINISTRATION DIRECTOR'S REPORT

Ms. Hopkins presented her report (attached).

RECESS

President Dunagan called a break at 10:36 a.m. to 11:16 a.m., which was necessary to finish the counting of the ballots.

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ELECTION RESULTS

Ms. Cheryl Wilson of Accurate Voting Service, Inc., reported the following results of the election: Jackie Dunagan, elected with 237 votes for a 1-year term; Sue Ellis, elected with 235 votes for a 1-year term; Ron Gildner, elected with 257 votes for a 1-year term; David Harlow, elected with 274 votes for a 1-year term; Grace Obenauer, elected with 274 votes for a 1-year term; Michael Pahlow, elected with 188 votes for a 1-year term; Joyce Reed, elected with 212 votes for a 1-year term.

ADJOURNMENT

There being no further business to conduct, the meeting was adjourned at 11:20 a.m.


Attest, Joyce Reed, Secretary
SEAL BEACH MUTUAL FIFTEEN
lh: 6/15/18
Attachments

President's Report
Mutual 15 Annual Meeting
June 15, 2018

Welcome everyone to the Mutual15 Annual Meeting. Thank you for attending this meeting today and witnessing the counting of the votes for the directors who will be on the Board for the 2018-2019 year. It has been a year of great satisfaction for the current board.

We are a corporation with current assets worth \$8,008,375.00 as of the end of May. This is an increase of a half of a million dollars over last year. The average price received for the units sold this last year is \$334,236.00....up from \$290,357.00 last year. That is a \$43,879.00 per unit in increased worth. Good growth on both counts. We are sound financially.

We had to overcome some major hurdles last year. We had to replace two board directors as well as our GRF representative. Considering some mutuals have problems getting enough shareholders to run for the board for it to be full, this is quite an accomplishment for us. Thank you for your interest and participation. Even with this speedbump, the board has accomplished quite a bit. Here are some of the highlights.

We installed leased dryers in all of the laundry rooms. This has saved quite a bit of money in electricity as people are now using the dryers with full loads or using the clothes lines. It has also saved us a lot of money in maintenance charges. Also, there has been no down time with the dryers being out of service. We will be looking into leasing the washing machines this next year hoping to see similar results.

Mutual 15 was the first mutual to hire Roseman and Assoc. for our legal representation. There are now eight other mutuals on board with him. This has given us the opportunity to share the cost of re-writing our bylaws, policies and occupancy agreement. Again, this is a huge cost saver for us. Instead of costing about \$22,000 it is going to be about \$2500.00. These documents had to be updated. Many of them date back to the 1970's and address things such as HUD, mortgages, etc. The analyzing of the bylaws and the policies has already begun.

The merger with Mutual 16 is moving forward and has so far been quite smooth. There will be a Town Hall meeting in August for all shareholders of both mutuals to attend and our lawyer will be present. He will be there to answer any questions you may have. There will then be a special election in late September or early October. We hope to complete the merger by the end of the year.

Some of the everyday projects that have been completed are sidewalk repairs, the flat roofed buildings have been repaired, the rain gutters have been cleaned and repaired, the Edison transformers have been beautified, and all of the post office boxes and street lights have been

repainted. As for policies, we now have a parking policy, an insurance policy and a vacant unit inspection policy. All of these make life in Mutual 15 more pleasant and safer.

The fire unit in building 8 is finally on its way to full repair. It took awhile to get started as there was conflict between the insurance companies. Those kinks are close to being worked out, but in the meantime work is going on. It should be completely finished by late September. Thank you to all of the surrounding shareholders for your patience in this regard.

This coming term, we will be moving further into the 21st century by installing some "Hotlines". This concept was instituted by Mutual 1 with great success and as a result was adapted by Mutual 5. There will be 800 numbers to call for Physical Property and Landscaping assistance. This means you will be able to call with your issue 24 hours a day 7 days a week while it is fresh in your mind. The appropriate director will be able to pick up the voicemail messages by email. This will increase efficiency and clarity of the items that require attention. It also means the numbers will be constant. You will not have to check a laundry room roster every time a change is made to the board of directors.

Again, thank you for coming today and participating in the election process. I am sure that I speak for all of the Board when I say we appreciate your concern and support. We all are volunteers and dedicate quite a bit of our personal time to take care of our mutual on your behalf. Thank you for your encouragement and assistance in helping us do our jobs.

Jackie Dunagan
President, Mutual 15

MUTUAL 15 SHAREHOLDERS MEETING

June 15, 2018

Grace Obenauer – Vice President
Director Physical Properties – Buildings 1-24

Good Morning. Thank you for coming to our Annual Meeting. We appreciate your interest in and support for the Board's efforts to maintain Mutual 15 as an affordable, friendly and wonderful place to live.

Mutual 15 was incorporated on May 21, 1963. During these 55 years, our 502 apartments have been refurbished, remodeled, expanded and redecorated inside and out as each shareholder makes their apartment their home.

There were very few times this year when I was called upon to act in my role as Vice-President. My full-time assignment as Director Physical Properties Buildings 1-24 occupies most of my time. I appreciate having Director Owen Pham taking the Service Request Orders for buildings 25-48.

We rely primarily on Service Maintenance to respond to a majority of the requests. The staff taking our calls is a very competent team of dedicated employees keeping our 55-year old buildings in good shape.

They do prioritize the requests, with problems such as leaks and stoppages receiving first attention. Remember, there are fifteen other mutual totaling 6,600 apartments – not just ours.

Restoration from major leaks with damages to your or your neighbors' apartments is coordinated by our Building Inspector, Jerry Antisdel. It may require all departments of GRF to repair all damages and help with insurance claims. Jerry is the one I call for elevator stoppages. If he is unable to restore function, he calls the Erections Co.

Jerry is also the one I call for any building damage, such as termites, dry rot, stucco or roof damage, sidewalk trippers, to name a few. We share his time with 452 apartments in Mutual 12 and 60 apartments in Mutual 16, for a total of 1014 apartments.

Our own employee, Isidro Gonzales, takes care of monthly cleaning of breezeways, weekly cleaning of laundry rooms, plus special cleanups which he fits into his schedule. Because we have Isidro, our shareholders get ONE-DAY SERVICE for replacing fluorescent bulbs in kitchens, hallways and bathrooms. He also replaces toilet seats and can quickly put closet doors back on their tracks.

In the coming year, call me when you need our services.

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Secretary's Report

Secretary – The Secretary proofreads the Minutes, then passes them out to the Directors. The Directors then pass them on to the Building Captains who circulate them to the residents. The Secretary also signs Stock Certificates along with the President.

Building Captains – The Secretary also keeps track of the Building Captains. Hopefully, the Mutual is able to have at least one Building Captain per building. However, two is Better for the two-story units. If a resident is going to be gone more than one week, please let the Building Captain or a neighbor know you will be gone in case of emergency.

Fire Inspections – Thank you residents for your cooperation in making this job run so smoothly. I am proud to report we only had two units that needed attention. Therefore, we are good for the next two years.

Landscaping – This has been a difficult year. The biggest problem has been with our sprinklers and tree roots. We now have been mandated as to which days we are allowed to water. Currently, the schedule is as follows:

Tuesday nights after mowing
Fridays at 10:00 p.m. for the first cycle
Sundays at 11:59 p.m. for the second cycle

Trees – Unfortunately, we had to remove several trees due to disease or roots uprooting the ground and sprinklers. The Magnolias at Building 12 had to be removed because the roots had grown around the pipes and finally broke them.

Respectfully,

Joyce Reed
Secretary

MUTUAL 15 MONTHLY MEETING
May 31, 2018
CFO REPORT

	2018	2018
	April	May
Money in bank accounts:		
Total in all accounts	\$3,650,684	\$3,925,000
BNY Mellon	\$2,609,366	\$2,619,057
US Bank Corp	\$1,041,318	\$2,619,057
Total Mutual Operating Income		
YTD Actual	\$ 32,182	\$ 40,162
YTD budget	\$ 35,440	\$ 44,300
May Actual	\$ 7,780	\$ 7,980
May budget	\$ 8,860	\$ 8,860
Total Operating Expense		
YTD Actual	\$ 259,711	\$ 328,387
YTD budget	\$ 306,204	\$ 382,755
April Actual	\$ 64,804	\$ 68,676
April budget	\$ 76,551	\$ 76,551
Utility Charges		
YTD Actual	\$ 55,572	\$ 69,713
YTD budget	\$ 57,348	\$ 71,685
April Actual	\$ 12,810	\$ 14,141
April budget	\$ 14,337	\$ 14,337

Ron Gildner
Director
Buildings 25 – 48
Laundry Rooms/
Carports/ Breezways/
Sidewalk Lights

First and foremost I want to thank the board for electing me, midterm, after the untimely passing of our long time board member, Judith Rhodes.

This definitely has been a learning experience and thanks to our President and the entire board, in helping and guiding me.

My areas of responsibility were buildings 25 - 48, including but not limited to, sidewalk lights, laundry rooms, carports, breezeways and approving estate and carport sales.

I tried to stay proactive, and along with the help of our shareholders, in keeping these areas safe and clean. Making sure the laundry rooms were clean and all machines were in working order. If a machine did malfunction, making sure it was repaired and put back in service as soon as possible. Also meeting and addressing any other concerns or issues our shareholders brought to my attention.

One of the sub-committees I had the pleasure to participate on was the combining of policies and procedures of both Mutual 15 and 16. This in turn will help in making the merger a smooth and seamless transition.

It was a pleasure meeting other shareholders this year and now I truly realize why the word around Leisure World is, that Mutual 15 is the best. Thank you.



Executive Director's Annual Meeting Report

To the President, Directors, and Shareholders of Mutual 15,

It's been five years since I joined the Golden Rain Foundation of Seal Beach (GRF). I am truly honored and delighted to report our community is running well, and our over 230 staff members are working diligently to insure smooth and fully transparent operations of GRF and the 16 Mutual Corporations to whom we provide service. This is due to our collective commitment to protect the value of Trust property and the enhancement of lifestyle. We collectively strive to create a foundation of accountability, responsible partnership and leadership. At its most basic, we endeavor to do truly meaningful work for our community, our Shareholder/Members, our Boards. We are committed as an organization to serving our community the highest ethical standards, finding thoughtful, effective and innovative ways to support the varied and diverse community needs, while retaining focus on efficiency, respect, teamwork, innovation, and integrity.

The strength of our community continues to come through, by collectively working together with a firm commitment to safety and risk mitigation. Our efforts have been recognized again with a notice of achievement by Philadelphia Insurance Companies for "Outstanding Risk Management"; this recognition is evident in the reduction (emphasis added) in insurance premiums for this policy period.

This speaks highly of everyone who unselfishly volunteers their time to serve on a Board. The compassion you show to those we serve, is an inspiration for us all. I've noticed how you treat everyone with respect and kindness, no matter what the situation is. We both know how stressful it can be at times; however, your words and actions have gone a long way in your collective accomplishments in helping and serving our community. Your work does not go unnoticed. The key to our success rests in you, who embody the spirit of community by unselfishly saying "what may I do for you". You are the heart and soul of Seal Beach Leisure World.

*Community means strength that joins our strength to do the work
that needs to be done. Arms to holds us when we falter. A circle of
healing. A circle of Friends. Someplace where we can be free.*

Starhawk

We look forward to working with the Boards to ensure that our community continues to prosper and thrive for the mutual benefit of all Shareholders and Members.

Thank you for allowing my staff and I to be part of your community and your lives.

Respectfully submitted,

Randy Ankeny,
Executive Director
for the Golden Rain Foundation

Annual Mutual Shareholders' Meeting 2018

Mutual Administration Director's Report

It has been a great year, all thanks to everyone's talent and unwavering effort. One of the greatest gifts you can give is your time. A Mutual nurtures the community spirit through its volunteers. Volunteers are the lifeblood of any community. The work you have accomplished emphasizes the values and priorities of your community.

Thank you to this Mutual Board of Directors. We know that for you this is an add-on to the many things you do including your career, your family, other volunteer opportunities and your social life. Thank you for always taking our calls, answering our emails and bringing your passion, intellect, insight, experience and resources to the job of making life better for all of us.

Please join our team of staff members, along with the new or returning Mutual Directors, in continuing the legacy that was set by others many years ago. Let us also continue the growth of our community by incorporating everyone and working for the good of all.

Thank you to the Golden Rain Foundation (GRF) Board of Directors, more specifically your GRF Representative.

Thank you to our Executive Director, Randy Ankeny - working with you is a privilege. With your leadership, we look forward to the next year working with the Board to continue to provide an outstanding community.

Thank you to everyone for your part in our journey.

Respectfully,

Jodi Hopkins

Jodi Hopkins
Mutual Administration Director

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Grace Obenauer - Vice-President
Director Physical Properties - Buildings 1-24

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