



OPEN MEETING

REGULAR OPEN MEETING OF THE UNITED LAGUNA WOODS MUTUAL BOARD OF DIRECTORS A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION

**Tuesday, February 14, 2023
BOARD ROOM/VIRTUAL MEETING
Laguna Woods Village Community Center 24351 El Toro Road
Virtual Meeting**

ADDENDUM TO THE AGENDA

The attached document was added after the agenda packet was printed for distribution. Please add the agenda item in your Open packet:

14h. Entertain a Motion to Approve Private Loan Research Ad Hoc Committee Appointments

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STAFF REPORT

DATE: February 14, 2023
FOR: Board of Directors
SUBJECT: Private Loan Research Ad Hoc Committee appointments

RECOMMENDATION

Review and approve the Private Loan Research Ad Hoc Committee appointments:

1. Eric Carlson
2. Richard Lapoint
3. Robert Tucker

BACKGROUND

On December 13, 2022 the Board of Directors approved resolution 01-22-84 to establish a Private Loan Research Ad Hoc Committee Charter. Following the Board's decision, a communication was sent out to residents requesting that those interested in becoming members of the Ad Hoc Committee send a three- to four-sentence email stating their professional background to the Financial Services Department by Friday, January 20, 2023.

On January 31, 2023, the United Finance Committee reviewed a total of nine submissions during their regular monthly closed session meeting.

DISCUSSION

After careful consideration, four members were selected to be appointed as members of the Private Loan Research Ad Hoc Committee after a motion was passed by a 3-0 vote (members are listed alphabetically):

1. Eric Carlson
2. Richard Lapoint
3. Manny Robledo
4. Robert Tucker

Subsequent to the January 31, 2023 meeting, Manny Robledo asked to be removed as a committee member and instead requested to be a non-voting advisor.

Prepared By: Erika Hernandez, Finance Department Administrative Assistant

Reviewed By: Jose Campos, Assistant Director of Financial Services
Steve Hormuth, Director of Financial Services

ATTACHMENT(S):

Attachment 1: Approved Resolution 01-22-84 – Private Loan Research Ad Hoc Committee Charter

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RESOLUTION 01-22-84

Private Loan Research Ad Hoc Committee Charter

WHEREAS, the United Finance Committee has expressed concern over (1) the inability for existing members to obtain loans using their manor / membership as collateral and (2) potential members inability to obtain a loan to purchase a new unit

NOW THEREFORE BE IT RESOLVED, December 13, 2022, the Board of Directors hereby forms a Private Loan Research Ad Hoc Committee and assigns the duties and responsibilities as follows:

MISSION

The purpose of the Private Loan Research Ad Hoc Committee is to research loan options and reexamine prior policies that currently restrict the use of private loans.

MEMBERSHIP

The Private Loan Research Ad Hoc Committee shall be comprised of five members, one Director from the Board and four at-large members selected by the Board of Directors to represent the Corporation based on their expertise with private loans. The at-large members will be United owners and may or may not currently serve as an advisor to another committee.

DUTIES AND RESPONSIBILITIES

1. The Private Loan Research Ad Hoc Committee will be chaired by the Treasurer of the Board and will meet as often as determined necessary to accomplish the objectives.
2. The Private Loan Research Ad Hoc committee will (a) study the history of United loan approvals including use of a Recognition Agreement, (b) become familiar with recent events that have prevented lenders from loaning money to United members, (c) understand the history leading up to the approval of Resolution 01-16-107 discontinuing the use of individual recognition agreements, and (d) recommend solutions to the Board of Directors that may allow existing and potential members to obtain loans using their manor / membership as collateral.



RESOLVED FURTHER, the Private Loan Research Ad Hoc committee shall perform such other duties as may be assigned by the United Finance Committee during this assignment.

RESOLVED FURTHER, the Private Loan Research Ad Hoc Committee will be automatically disbanded upon conclusion of the duties and responsibilities assigned herein or when directed by the Board.