

2012 Annual Meeting — President's Report

This marks our 35th Annual Meeting (we were established as the Council of Unit Owners of Mutual 14 Condominium of Rossmoor on November 5, 1976. Management of the Mutual over the years by its elected Board of Directors and its active volunteer committees has kept us strong and healthy, both structurally and financially. My goal is to continue to help the Board of Directors keep us in good shape.

Every one of our Board Members has played an active and constructive role in our operation. The same goes for the chairs and the members of our standing committees (Advisory, Property Maintenance, Landscape and Social). All you need to do is look at our attractive surroundings, see the active work of roofing and painting going on, or attend one of the happy social events the Mutual schedules to understand how solid our basic organization is. I cannot thank the chairs and committee members enough for their work in making Mutual 14 a great place to live.

One major maintenance project, the painting of all our apartment buildings, is being completed this year with the painting of buildings 16 and 17. However, we have also started an important new activity, the updating of the appearance of our buildings. This means new color schemes to give us a more unified appearance are coming forward. Since it is important that we keep our painted surfaces fresh, we will be painting one building a year from now on, to keep the cycle going, and new color schemes will be put in effect as that happens. We also did a major project with our plaza homes last year (new siding and insulation as well as new roofing) and they look terrific. This year we started the re-roofing of our apartment buildings and we will also be replacing the old aluminum siding with vinyl as time goes on. New carpeting for one of our apartment buildings is planned for this year and tiling the floors of the second and third floor lobbies will also happen. Our hope is that this work will keep us attractive to new potential residents, even as our buildings age.

We had a new Replacement Reserve Study done this year. This is important to make sure we keep proper planning and funding going to keep our property up. We have some good news from that study. The funding of our reserve funds is adequate to do what is needed. There will be no need for an increase in those funds for some years.

This meeting marks the end of Mr. Frank Lozupone's time on our Board of Directors. Frank was first elected to the Board in 1994. He became the Vice-President of the Mutual in 1995 and served as President from 1997 to 2003 and then moved back to being Vice-President for 2003-4. He returned to the Vice-Presidency in 2005 and continued in that office until 2010. As if six years as president and a total of eight years as vice-president wasn't enough, Frank has also been chair or co-chair of the Property Maintenance Committee since 2003 (eight years). Nobody has served our Mutual better than Mr. Frank Lozupone. We will always be indebted to him for his faithful and thoughtful service.

The one sad thing in an age-restricted community is that we lose cherished members of our community each year. They are each missed by us all. Our thoughts are with their families, hoping for their well-being.

Respectfully submitted, Richard Bambach, President Mutual 14 Board, April 2012