

MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF THIRD LAGUNA HILLS MUTUAL
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION

April 13, 2011

A Special Meeting of the Third Laguna Hills Mutual Board of Directors, a California non-profit mutual benefit corporation, was held on April 13, 2011 at 3:30 P.M, at 24351 El Toro Road, Laguna Woods, California.

Directors Present: Carol Moore, John Paulus, Kathryn Freshley, Carol Skydell, Dick Palmer, Denny Welch, Isabel Muennichow, Rae Tso, Lucy Shimon, Dominic Burrasca

Directors Absent: Sy Wellikson

Staff Present: Jerry Storage, Patty Kurzet

CALL TO ORDER

Carol Moore, President of the Corporation, called the meeting to order at 3:31 P.M., and established a quorum.

The Board considered a proposed resolution approving the Mutual's financial statements for the year ending December 31, 2010. Director Shimon moved to approve the resolution. Director Tso seconded the motion.

By a vote of 9-0-0, the motion carried and the Board of Directors adopted the following resolution:

RESOLUTION 03-11-41

RESOLVED, April 13, 2011, that the Board of Directors of this Corporation has reviewed the financial statements for Third Laguna Hills Mutual for the year ending December 31, 2010, as audited by KPMG and approves a final report for publication; and

RESOLVED FURTHER, a copy of the financial statements shall be delivered by mail to all Mutual Members.

The Secretary of the Corporation, Director Carol Skydell, read a proposed resolution calling a meeting of the Corporate Members. Director Skydell moved to approve the resolution. Director Freshley seconded the motion and discussion ensued.

Member Barbara Copley (410-D) read a portion of the GRF Bylaws that allows the Corporate Members to revise the Bylaws.

By vote of 9-0-0, the motion carried and the Board of Directors adopted the following resolution:

RESOLUTION 03-11-42

WHEREAS, GRF Bylaws adopted May 31, 2006 Article 14 Amendments §14.1 provides for the Amendment of the Bylaws by the Corporate Members and;

WHEREAS, the Corporate Members seek to amend the GRF Bylaws;

NOW THEREFORE BE IT RESOLVED, April 13, 2011, that the Board of Directors of this Corporation hereby calls a Corporate Members' Meeting to amend the Bylaws Adopted May 31, 2006 of the Golden Rain Foundation of Laguna Woods to be held on April 26, 2011 at 1:00 PM in the Board Room of the Community Center located at 24351 El Toro Road, Laguna Woods, CA 92637; and

RESOLVED FURTHER, that the officers and agents of this Corporation are hereby authorized on behalf of the Corporation to carry out this resolution as written.

Summary of Previous Closed Session Meetings per Civil Code Section §1363.05

During its April 7, 2011 Special Executive Session Board Meeting, the Board discussed contractual and litigation matters.

With no further business before the Board of Directors, the special meeting was adjourned at 3:58 P.M.

Carol Skydell, Secretary