

**ACTION**  
**MINUTES OF THE REGULAR BOARD MEETING**  
**OF THE**  
**TYNAN VILLAGE, INC.**  
**HELD APRIL 25, 2011**

Directors met at 123 Rico Street, Salinas, CA 93907. The meeting was called to order by Chair Alan Styles at 7:55 p.m. Present: Chair Alan Styles, Vice Chair Elizabeth Williams, and Directors Josh Stewart, Tom Espinoza, Kevin Healy, and Andrew Jackson. Also Present: Starla Warren, President/CEO HDC and Jean Goebel, Acting Executive Director HACM. Also in attendance HACM Staff: Lynn Santos, Director of Finance. HDC Staff: Carolina Sahagun, Senior Community Development Planner and John Shores, Senior Construction Manager. Recorder: Kimmy Nguyen

COMMENTS FROM THE PUBLIC: None

CONSENT AGENDA

- A. Accept Minutes from meeting on Monday, November 23, 2009

Ms. Warren commented that the only purpose for this entity is to be the general partner in the Tynan Village project. She stated that the only time there would be a meeting is if something was needed to be changed such as a signature or the change in the By-laws. She stated that it would be rare that this entity has a meeting, so consequently the approval of the meeting minutes are going to be delayed until such time that a meeting is scheduled. This is the third meeting in about 4 years.

Director Healy wanted to know the structure of the Corporation in terms of a reporting structure. Ms. Warren reported that the Tynan Village, Inc is a separate 501(c)(3) and shares the same Board composition as the HDC & HACM Board. Its function is to serve as the General Partner in the Tynan Village transaction. HDC is the developer but it is not the General Partner. Ms. Warren stated that HDC is the General Partner in all the other partnership transactions but in this particular one, Tynan Village is by itself to further limit potential liability from HACM and HDC. Ms. Warren will check to see if the By-laws state that the meetings are held on an as needed basis.

Upon motion by Director Williams, seconded by Director Stewart, the Board approved the minutes for the Tynan Village, Inc. meeting held on Monday, November 23, 2009. Motion carried with the following vote:

AYES: Styles, Williams, Stewart, Espinoza, Healy, Jackson  
NOES: None  
ABSENT: None

NEW BUSINESS

- A. Resolution TVI-18: Authorization to Change Bank Account Signators for Tynan Village, Inc.

Ms. Warren commented that this resolution is mirrored to the one that occurred in the HDC meeting relative to signatures on bank accounts for Tynan Village, Inc and to include that the President/CEO of TVI and the Finance Director of HACM will be the signators.

Upon motion by Director Stewart, seconded by Director Jackson, the Board adopted Resolution TVI-18 authorizing to change bank account signators for Tynan Village, Inc. Motion carried with the following vote:

AYES: Styles, Williams, Stewart, Espinoza, Healy, Jackson  
NOES: None  
ABSENT: None

April 25, 2011

DIRECTORS COMMENTS:

Director Healy commented that this meeting had filled him with a certain sense of dread which came as a surprise to him. He doesn't have a good feeling about what the Board just did and he will leave it as that.

Director Espinoza stated he was concerned with the fact that each of these legal entities had requirements which would require a Board, By-laws and annual meetings once a year. He stated that we don't have to meet on a regular basis but we should have annual meetings. He also stated that there are recording requirements with the Secretary of State every year as a Corporation. Ms. Warren commented that we do file with the Secretary of State and that we are complying with the requirements. Furthermore, Director Espinoza's other concern was the Corporation's relationship to the limited partnerships and who would be the Officers of this Corporation. He requested to see the structure of this Corporation. Ms. Warren stated that she would provide these documents to Director Espinoza. Ms. Warren stated that TVI is not often utilized but only to be a non-profit for transaction purposes. Director Williams commented that we should have some kind of workshop on this type of entity. Director Styles commented that he would like Ms. Warren to provide information on how the entities evolved and why we are Directors of all these organizations.

Director Williams thanked everyone.

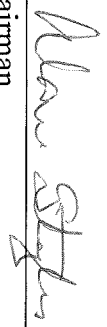
Director Stewart directed his comments to Director Espinoza, Director Healy and Director Jackson and requested that Ms. Warren give the three Directors a copy of all six of the organizational structures. Director Espinoza stated again that there should be a workshop to understand all of this since he felt that the Directors don't really know what their liabilities are.


Ms. Warren will give the Directors charts on the organizational structures in each of the developments which will have a couple of different entities. Ms. Warren will send the By-laws on Tynan Village and the charts. Director Espinoza would also like to hear from one of the legal counsels about Director liabilities.


Director Jackson commented that he appreciated Director Williams commenting about bringing the new Board members along. He commented that he has been here a year and needed to trust other Board members who have been here longer. Director Jackson stated that this is a new approach for him. He said we are working as a team and everyone has the right idea and he appreciates the thought. Director Jackson commented that the Directors who have been here longer have a big burden on their shoulder. He stated that this is very educational for him and he does get frustrated at times.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:16 p.m.

  
\_\_\_\_\_  
Chairman

ATTEST:  
  
\_\_\_\_\_  
President/CEO

  
\_\_\_\_\_  
Date