

TWIN SHORES BEACH & MARINA, INC.

SPECIAL BOARD OF DIRECTORS PHONE CONFERENCE MEETING

AUGUST 22, 2012

Purpose: Consider making an exception to the UNIT rule* (for the sake of selling the Villas and South Apartment Building). * Definition 7 in the Rules & Regulations p. 89 "UNIT – A unit means the home or homes within the park owned or rented by Shareholders or Lot Renter. Shareholders and the Lot Renter are permitted to own up to two shares in this park and thus, where necessary, the singular "Unit" will include "Units".

Call to Order

Vickie Van Meier called the meeting to order at 10:05 EDST.

Roll Call

Present were Board members Victoria VanMeier, Stephen Koerner, Linda Huber, Mercy (Mandy) Brewer, Gary Bruce, Robert Martin and Elaine Rufener. Linda Huber certified that a quorum was present.

Shane Raniere represented Progressive Community Management, Inc. The following shareholders identified themselves as in attendance: Keith Kellow, Kathy Flynn, John Balerna, Charles Craig, Lorraine Boyington, Kaye Brininger, Janet Delande, Pete Dolan, Joe Tew, Maureen Murphy, Pat Novi, and Paul and Nancy Cornuke.

Steve Koerner moved that the Board of Directors revise definition 7 in the Rules and Regulations so that initial purchasers of Villa units in Phase 2 and development rights in Phase 3 are limited to 4 shares in each Phase.

Steve Koerner, Linda Huber, Mandy Brewer, Gary Bruce, Bob Martin and Vickie VanMeier voted in favor of the motion. Elaine Rufener voted against the motion. ***The motion passed 6 to 1.***

Bob Martin moved to adjourn at 10:30 EDST.

Respectfully submitted,

Linda Huber, Secretary

Twin Shores Beach & Marina, Inc.