

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE COMMITTEE OF THE WHOLE  
AND THE ANNUAL MEETING OF THE COMMISSIONERS  
HELD ON AUGUST 6 AND 7, 2013

Pursuant to the call of the Chairman and notice duly given, the meeting of the Committee of the Whole and the annual meeting of the Commissioners of the Virginia Housing Development Authority (the "Authority") were held on August 6 and 7, 2013 at the Authority's offices at the Virginia Housing Center, 4224 Cox Road, Glen Allen, Virginia.

COMMISSIONERS PRESENT:

Kermit E. Hale, Chairman  
Timothy M. Chapman, Vice Chairman  
William C. Shelton  
Marjorie N. Leon  
Jacqueline T. Black  
Douglas R. Fahl  
H. Richard Ashe  
James Hyland  
Manju Ganeriwala  
Yvonne T. Allmond

COMMISSIONER ABSENT:

Charles L. Krum, Jr.

OTHERS PRESENT:

Susan F. Dewey, Executive Director  
J. Judson McKellar, Jr., Deputy of Legal and Finance  
Donald L. Ritenour, Deputy of Programs  
Arthur N. Bowen, Managing Director of Rental Housing  
Janet Wigglesworth, Managing Director of Information Technology Services  
Barbara Blankenship, Managing Director of Human Resources  
Tammy Neale, Chief Learning Officer  
Herb H. Hill, Jr., Managing Director of Policy, Planning, and Communications  
Russ E. Wyatt, General Auditor  
Paul M. Brennan, General Counsel  
Patrick J. Carey, Managing Director of Finance  
J. Michael Hawkins, Managing Director of Community Housing  
Llewellyn C. Anderson, Director of Executive Services  
Dale Wittie, Director of Rental Housing  
Michele G. Watson, Director of Homeownership Programs  
James M. Chandler, Director of Low Income Housing Tax Credit Programs  
Melody S. Barackman, Controller  
Shelia Phillips, Assistant Director of Project Management  
Sharon Fairburn, Housing Choice Voucher Program Director  
Barry Merchant, Senior Policy Analyst

Ron Reger, Risk Manager  
George Crawford, Organizational Performance Reporting and Risk Analyst  
John Hastings, Director of Rental Housing  
Bonnie McRae, Senior Executive Assistant  
Cara Wallo, Assistant Director of Low Income Housing Tax Credits Programs  
Cindy Puller, Systems Administrator  
Marco Howard, Desktop Support Analyst

Chairman Allmond called the meeting of the Committee of the Whole to order at 3:08 p.m. on August 6, 2013. The Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting, except Commissioner Ganeriwala who was not present at the meeting on August 6, 2013.

Ms. Dewey introduced some of the recent hires in key staff positions at the Authority.

Mr. Chandler reported on seventeen proposed changes to the Qualified Allocation Plan for the federal low-income housing tax credits for calendar year 2014 that will be distributed for public comment. It was the consensus of the Commissioners that the staff update the maximum per unit credit amounts to amounts adjusted, in accordance with Marshall and Swift cost factors, to the fourth quarter of 2012.

Mr. Bowen provided an update on multi-family loans involving fourteen developments owned or sponsored by RPJ Housing that are in default.

Mr. Merchant presented a report on real estate market conditions, loan performance trends and foreclosure trends in the Commonwealth of Virginia. Mr. Merchant also provided an update the Authority's review of housing needs in Virginia.

Ms. Dewey presented a report on the Authority's organizational performance for fiscal year 2013 in which she reviewed the accomplishments by the Authority in achieving the following goals and outcomes in the Authority's strategic plan: single family and multi-family loan production and strategic lending; single family minority lending; homeownership lending; efficient use of federal subsidies and REACH subsidies; administration of the Housing Choice Voucher Program; support of the state's foreclosure initiatives and its plan to address the housing needs of persons with disabilities; review of the state's housing needs; maintenance of the bond ratings; utilization of capital acquisition strategies; implementation of single family loss mitigation strategies; multi-family portfolio risk management; management of compliance responsibilities; enhancing operational processes and systems; and succession planning.

Ms. Dewey presented a report on the strategic outcomes that have been added to each of the five goals of the Authority's FY2014-16 Strategic Plan.

There being no further business, the meeting of the Committee of the Whole was adjourned at approximately 5:43 p.m. on August 6, 2013.

Chairman Allmond called the annual meeting of the Board of Commissioners to order at approximately 9:05 a.m. on August 7, 2013. The Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting, except Commissioner Chapman who left the meeting as noted below.

Chairman Allmond reported that the Committee at its June meeting had recommended the nominations of Commissioner Hale for Chairman and Commissioner Chapman for Vice Chairman. Chairman Allmond declared the floor open for nominations. Commissioner Fahl moved to accept the nominations of Commissioner Hale for Chairman and Commissioner Chapman for Vice Chairman, and Commissioner Ganeriwala seconded the motion. There being no further nominations, Commissioner Hale was elected Chairman and Commissioner Chapman was elected Vice Chairman by the affirmative vote of each of the Commissioners noted above as present at the meeting. At the conclusion of the election of the Chairman and Vice Chairman, Commissioner Chapman left the meeting.

Chairman Hale assumed the chair.

No members of the public requested an opportunity to make any comments during the public comment period of the meeting.

The minutes of the Committee of the Whole and the regular meeting of the Commissioners held on June 4 and 5, 2013 were approved by the affirmative vote of each of the Commissioners then present at the meeting.

The resolution entitled "Resolution in Recognition and Appreciation of Thirty Years of Service by Cara A. Wallo" dated August 7, 2013, was read by Mr. Reger, and on motion duly made and seconded, was approved in the form attached hereto by the affirmative vote of each of the Commissioners then present at the meeting.

On motion duly made and seconded, the resolutions entitled "Resolution in Recognition and Appreciation of Yvonne T. Allmond," dated August 7, 2013, in the forms attached hereto were approved by the affirmative vote of each of the Commissioners noted above as present at the meeting.

On motion duly made and seconded, the resolution entitled "Resolution Establishing Meeting Dates of the Board of Commissioners from January 1, 2014 through June 30, 2014" dated August 7, 2013, in the form attached hereto was approved by the affirmative vote of each of the Commissioners then present at the meeting.

On motion duly made and seconded, the resolution entitled "Resolution – Removal and Appointment of Assistant Secretary" dated August 7, 2013 in the form attached hereto was approved by the affirmative vote of each of the Commissioners then present at the meeting.

Chairman Allmond, on behalf of the Committee of the Whole, summarized the presentations to the Committee on the following matters: the staff report on the proposed changes to the Qualified Allocation Plan for the federal low-income housing tax credits for calendar year 2014, an update on the multi-family loans with RPJ Housing; a

presentation on market conditions and foreclosure trends in Virginia; the fiscal year 2013 Performance Report; and staff's presentation on strategic outcomes for FY2014-2016 Strategic Plan.

Commissioner Leon, on behalf of the Programs Committee, reported that the Committee had received and discussed a staff report summarizing proposed changes to the Qualified Allocation Plan for the federal low-income housing tax credits for calendar year 2014 and had recommended that the staff be authorized to proceed with the public forum and hearing to receive comments on the proposed changes with changes in the base number for the maximum per unit credit amounts adjusted, in accordance with Marshall and Swift cost factors, to the fourth quarter of 2012. Commissioner Leon reported that the Committee had reviewed, and had recommended approval of, a resolution to approve and ratify the reservations of the federal low-income housing tax credits. On motion duly made and seconded, the resolution entitled "Resolution Approving and Ratifying Reservation of Federal Low-Income Housing Tax Credits" dated August 7, 2013, in the form attached hereto was approved by the affirmative vote of each of the Commissioners then present at the meeting. Commissioner Leon summarized the staff presentation that had been received and considered by the Committee on the single family rehabilitation program with the Federal Home Loan Bank. Commissioner Leon also reported that the Committee had received and discussed a staff report on the certification for the Section 8 Management Assessment Program, referred to as SEMAP, relating to the Housing Choice Voucher Program and recommended approval of a resolution to approve the SEMAP certification and its execution by the Chairman and Executive Director. On motion duly made and seconded, the resolution entitled "Resolution Approving Housing Choice Voucher Section 8 Management Assessment Program Certification" dated August 7, 2013 in the form attached hereto was approved by the affirmative vote of each of the Commissioners then present at the meeting.

Commissioner Ganeriwala, on behalf of the Audit Committee, reported that the Committee had received a presentation on the status of its audit of the Authority's financial statements for fiscal year 2013. Commissioner Ganeriwala summarized the reports received and considered by the Committee on the Authority's monthly financials and budget comparisons for the period ended June 30, 2013 and the status of the following: the internal audit schedule, reports and recommendations; the annual risk and control self-assessments; the audit assurance activities; and the 5-year audit cycle.

Commissioner Ganeriwala, on behalf of the Operations Committee, summarized the staff reports that had been received and considered by the Committee on the salient features of the Authority's proposed Rental Housing Bonds, 2013 Series E-Taxable, the recent activities in Human Resources Division, the recent activities sponsored by the Organizational Development and Learning Division, and the status of the Project Management Office's portfolio of projects.

Commissioner Allmond, on behalf of the Executive Committee, reported that the Committee had discussed the compensation of the Executive Director that was to be considered later in the meeting.

Commissioner Shelton reported on recent activities of the Department of Housing and Community Development, including the following: recent announcements regarding the reduction of homelessness in Virginia; the applications for the grant and loan programs created for the Housing Trust Fund; revisions to the statewide building code; the Governor's Housing Conference to be held on November 20-22, 2013; and HUD's selection of the Department to administer project-based subsidy contracts in Virginia.

Ms. Dewey presented her report on operations in which she advised the Commissioners of the following matters: meetings of the Board on October 1-2, 2013 and December 3-4, 2013; the NCSHA Annual Conference to be held on October 19-22, 2013; the Governor's Housing Conference to be held on November 20-22, 2013; a forum at the Virginia Housing Center on September 4, 2013 to discuss the proposed changes to the Qualified Allocation Plan to be followed by a tax credit seminar sponsored by the Virginia Housing Coalition; speaking points for at-risk federal housing programs; a staff survey seeking input from the Commissioners on the content and format of Board meetings; the submission of the Authority's entries for NCSHA awards prepared by the participants in the Authority's Leadership Development Program; Mr. Carey's selection as a finalist for Chief Financial Officer of the year by Virginia Business Magazine; and the expansion of the social media team with guest bloggers from the Authority's business partners.

On motion duly made and seconded, a resolution that the Committee convene in closed session to discuss and consider the performance and compensation of Ms. Dewey in accordance with Section 2.2-3711.A.1 of the Code of Virginia and further that Mr. Judson McKellar and Ms. Barbara Blankenship, who are deemed necessary to be present or will reasonably aid the Board of Commissioners in its consideration of the aforesaid topics, be present during the closed session was approved by the affirmative vote of the Commissioners then present at the meeting. At the conclusion of the closed meeting, the Commissioners reconvened in an open meeting. Each Commissioner certified, by roll call vote, that to the best of his or her knowledge, only public business matters lawfully exempted from open meeting requirements under the Freedom of Information Act and only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the closed meeting by the Commissioners. On motion duly made and seconded, a motion to approve the recommendation of the Executive Committee for the compensation of the Executive Director was approved by the affirmative vote of the Commissioners then present at the meeting.

There being no further business, the meeting was adjourned at approximately 10:41 a.m.

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Kermit E. Hale, Chairman

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Paul M. Brennan  
Assistant Secretary

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE  
HELD ON AUGUST 6, 2013

Pursuant to the call of the Chairman and notice duly given, the meeting of the Executive Committee of the Board of Commissioners of the Virginia Housing Development Authority (the "Authority") was held on August 6, 2013 at the Virginia Housing Center, 4224 Cox Road, Glen Allen, Virginia.

COMMITTEE MEMBERS PRESENT:

Yvonne T. Allmond  
Kermit E. Hale  
Timothy M. Chapman  
Marjorie N. Leon

OTHERS PRESENT

Susan F. Dewey, Executive Director  
Barbara Blankenship, Managing Director of Human Resources  
Donald L. Ritenour, Deputy of Programs  
J. Judson McKellar, Jr., Deputy of Legal and Finance

Commissioner Allmond called the meeting of the Committee to order at approximately 12:30 p.m. on August 6, 2013. All of the members of the Committee listed above as present at the meeting and Ms. Blankenship were present at that time and remained present throughout the meeting.

The minutes of the meeting of the Committee held on June 5, 2013 were approved by the affirmative vote of each of the Commissioners noted above as present at the meeting.

The members of the Committee reviewed information provided by Ms. Blankenship on the Executive Director's performance for fiscal year 2013. The members of the Committee discussed her performance and decided on the compensation that the Committee would recommend to the Board of Commissioners.

Ms. Dewey, Mr. Ritenour and Mr. McKellar joined the meeting, and Ms. Blankenship left the meeting. The Commissioners and staff reviewed and discussed the agendas for the meetings of the Audit Committee, the Operations Committee, the Programs Committee, and the Committee of the Whole. Following this discussion, the meeting was recessed at approximately 1:45 p.m.

The Committee reconvened at approximately 5:45 p.m. on August 6, 2013. All of the members of the Committee listed above as present at the meeting and Ms. Dewey were present at that time and remained present throughout the meeting. The Committee and Ms. Dewey discussed the annual NCSHA conference.

There being no further business, the meeting was adjourned at approximately 6:05 p.m.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE PROGRAMS COMMITTEE  
HELD ON AUGUST 6, 2013

Pursuant to the call of the Committee Chairman and notice duly given, the meeting of the Programs Committee of the Board of Commissioners of the Virginia Housing Development Authority (the "Authority") was held on August 6, 2013 at the Virginia Housing Center, 4224 Cox Road, Glen Allen, Virginia.

COMMITTEE MEMBERS PRESENT:

Marjorie N. Leon, Chairman  
William C. Shelton  
Kermit E. Hale  
H. Richard Ashe  
Douglas R. Fahl  
James E. Hyland

OTHERS PRESENT:

Susan F. Dewey, Executive Director  
Donald L. Ritenour, Deputy of Programs  
Arthur N. Bowen, Managing Director of Rental Housing  
Herb H. Hill, Jr., Managing Director of Policy, Planning, and Communications  
Paul M. Brennan, General Counsel  
J. Michael Hawkins, Managing Director of Community Housing  
Llewellyn C. Anderson, Director of Executive Services  
J.D. Bondurant, Strategic Business Planner  
Dale Wittie, Director of Rental Housing  
Michele G. Watson, Director of Homeownership Programs  
James M. Chandler, Director of Low Income Housing Tax Credit Programs  
Pamela Holmes, Director of Single Family Servicing  
Patrick Gluesing, Assistant Deputy Director of Programs  
Sharon Fairburn, Housing Choice Voucher Program Director  
John Hastings, Director of Rental Housing

The meeting of the Programs Committee was called to order by Chairman Leon at approximately 2:03 p.m. All of the members of the Committee listed above as being present at the meeting were present at that time and remained present throughout the meeting.

On motion duly made and seconded, the minutes of the meeting of the Committee held on June 5, 2013 were approved by the affirmative vote of each of the members of the Committee then present at the meeting.

No members of the public requested an opportunity to make any comments during the public comment period of the meeting.

Mr. Chandler presented a resolution to approve and ratify the reservations of the federal low-income housing tax credits. Commissioner Fahl moved to recommend approval of the resolution entitled “Resolution Approving and Ratifying Reservation of Federal Low-Income Housing Tax Credits” dated August 7, 2013. This motion was seconded and was approved by the affirmative vote of each of the members of the Committee noted above as present at the meeting.

Ms. Watson reported on the Strategic Home Improvement Program, a collaborative effort between the Authority and the Federal Home Loan Bank in Atlanta, which will promote the purchase and improvement of REO properties in Virginia held by member banks and the Authority.

Ms. Watson next reported on the regional homeownership production for the fiscal year and noted the Authority closed 4,391 loans totaling \$713 million dollars, a 50% increase in closed loans over the previous year. Ms. Watson also noted that the Authority initiated the FHA streamline refinance program last year and the refinance loans represented 14 % of fiscal year production.

Ms. Holmes presented reports on the status of delinquencies and foreclosures in the homeownership loan portfolio. Ms. Holmes stated total delinquencies were 11.7% for the month ending June 2013, a 0.8% increase over June 2012. Mr. Holmes reported that delinquency rates in the Ginnie Mae portfolio continue to be below Ginnie Mae thresholds.

Mr. Wittie presented a report on multi-family loan production for the period May 17 to July 25, 2013. In this report, Mr. Wittie advised the Committee that nine developments consisting of 926 units had been approved for mortgage loans in the total principal amount of approximately \$71.6 million. Mr. Wittie also noted that seven of the nine developments were supported with REACH *Virginia* funding and three developments were financed with tax-exempt bonds.

Mr. Bowen presented a report on the status of delinquencies and foreclosures in the multi-family portfolio. Mr. Bowen advised the Committee that the bulk of VHDA’s delinquencies involve fourteen developments owned or sponsored by RPJ Housing, and total delinquencies represent 0.23% of the multi-family portfolio’s total outstanding principal balance.

Mr. Bowen next presented a report on the status of the disposition of the multi-family developments owned by the Authority. Mr. Bowen advised the Committee that Heritage Commons has been listed for sale and that five developments were under a contract for sale.

Mr. Hawkins reported on the annual Section 8 Management Assessment Program Certification (“SEMAP Certification”) for the Section 8 Housing Choice Voucher Program for 2013. Mr. Hawkins stated the Authority is certifying to HUD as a standard performer and presented a resolution to approve and authorize the execution of the SEMAP Certification. Commissioner Fahl moved that the Committee recommend approval of the resolution entitled “Resolution Approving Housing Choice Voucher Section 8 Management Assessment Program Certification” dated August 7, 2013. This motion was seconded and was approved by the affirmative vote of each of the members of the Committee noted above as present at the meeting.

Mr. Hawkins presented the first consolidated Community Outreach Board Report describing the Authority's activities in homeownership education, the Housing Choice Voucher program marketing and REACH. Mr. Hawkins noted outreach efforts for Georgetown South in Manassas; the work with Hispanic populations to promote homeownership and work with the Central Virginia Housing Coalition that may serve as an example for future housing delivery networks.

There being no further business, the meeting was adjourned at 2:51 p.m.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY  
MINUTES OF THE MEETING OF THE AUDIT COMMITTEE  
HELD ON AUGUST 6, 2013

Pursuant to the call of the Committee Chairman and notice duly given, the meeting of the Audit Committee of the Board of Commissioners of the Virginia Housing Development Authority (the "Authority") was held on August 6, 2013 at the Virginia Housing Center, 4224 Cox Road, Glen Allen, VA 23060.

COMMITTEE MEMBERS PRESENT:

Timothy M. Chapman, Chairman  
Yvonne T. Allmond  
Jacqueline T. Black

COMMITTEE MEMBERS ABSENT:

Manju Ganeriwala  
Charles L. Krum, Jr.

OTHERS PRESENT:

Melody Barackman, Controller  
Patrick J. Carey, Managing Director of Finance  
Judson McKellar, Deputy of Legal and Finance  
Ron Reger, Risk Manager  
Russ E. Wyatt, General Auditor  
George Comstock, Organizational Performance Reporting and Risk Analyst  
John Hastings, Director of Rental Housing  
Bonnie McRae, Senior Executive Assistant

The meeting of the Audit Committee was called to order by Committee Chairman Chapman at approximately 2:00 p.m. All members of the Committee listed above were present at that time and remained present throughout the meeting.

On motion duly made and seconded, the minutes of the meeting of the Committee held on June 5, 2013 were approved by the affirmative vote of each of the members of the Committee noted above as present at the meeting.

Ms. Barackman reported on the Authority's monthly financials and budget comparison for the fiscal year ending June 30, 2013. In her report, Ms. Barackman stated that excess revenue before GASB adjustments are \$107.2 million, surpassing the budget by \$41.5 million, and that programmatic expenses were \$11 million better than budget. She also stated that administrative expenses for the year were under budget by \$1.3 million, that total assets were \$8.7 billion, and that net assets total \$2.5 billion which is an increase of 4.6% for the year.

Mr. Wyatt reported on the status of the internal audit schedule, reports and recommendations. In the report, he indicated that there were no adverse reports issued since the last committee meeting and no control concerns that were previously reported to the Audit Committee that have not been successfully addressed by management. He stated that the Audit

Division is slightly behind schedule at present, but expects to be back on schedule by the end of this fiscal year. In addition, Mr. Wyatt reported that VHDA's line managers have completed annual self-assessments of their operational risks and controls and have certified to their division directors, who have certified, to the Executive Director, that controls within their respective areas effectively mitigate identified risks and are functioning as designed.

There being no further business, the meeting was adjourned at 2:22 p.m.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE OPERATIONS COMMITTEE  
HELD ON AUGUST 6, 2013

Pursuant to the call of the Committee Chairman and notice duly given, the meeting of the Operations Committee of the Board of Commissioners of the Virginia Housing Development Authority (the "Authority") was held on August 6, 2013 at the Virginia Housing Center, 4224 Cox Road, Glen Allen, Virginia.

COMMITTEE MEMBERS PRESENT:

Timothy M. Chapman, Chairman  
Yvonne T. Allmond  
Jacqueline T. Black

COMMITTEE MEMBERS ABSENT:

Manju Ganeriwala  
Charles L. Krum, Jr.

OTHERS PRESENT:

Barbara Blankenship, Managing Director of Human Resources  
Melody Barackman, Controller  
Patrick J. Carey, Managing Director of Finance  
J. Judson McKellar, Jr., Deputy of Legal and Finance  
Tammy Neale, Chief Learning Officer  
Shelia Phillips, Assistant Director of Project Management  
Janet Wigglesworth, Managing Director of Information Technology Services  
Russ E. Wyatt, General Auditor  
Bonnie McRae, Senior Executive Assistant

The meeting of the Operations Committee was called to order by Committee Chairman Chapman at approximately 2:23 p.m. All of the members of the Committee listed above as being present at the meeting were present at that time and remained present throughout the meeting.

On motion duly made and seconded, the minutes of the meeting of the Committee held on June 4, 2013 were approved by the affirmative vote of each of the members of the Committee noted above as present.

Mr. Carey presented the salient features for the sale and issuance of \$30,000,000 of the Authority's tax-exempt Rental Housing Bonds. In his report, Mr. Carey advised the Committee that the bonds are expected to bear fixed interest rates and have a final maturity in 30-35 years, and that the proceeds of the bonds are expected to be used to finance mortgage loans for up to three multi-family developments.

Ms. Blankenship reported on the status of year end performance management, and stated that she will report on the results at the December meeting of the Committee.

Ms. Neale reported on professional development, employee engagement and organizational development work by the Organizational Development and Learning Division since the June meeting of the Committee.

Ms. Phillips reviewed the active Project Management Office portfolio of programs and projects, and discussed with the Committee Members the status of Headquarters renovations and the single family solution suite project.

There being no further business, the meeting was adjourned at 2:38 p.m.

**HOUSING FOR VIRGINIA, INC.**

**MINUTES OF THE  
ANNUAL MEETING OF THE BOARD OF DIRECTORS**

August 7, 2013

The 2013 annual meeting of the Board of Directors of HOUSING FOR VIRGINIA, INC. (the “Company”) was called to order at the principal office of the Company, 601 South Belvidere Street, Richmond, Virginia, on August 7, 2013, at approximately 1:16 p.m. (Richmond Time), by Arthur N. Bowen, III, President of the Company. Mr. Bowen announced that he would act as Chairman and Secretary of the meeting.

The Chairman noted that three of the five members of the Board of Directors, Susan F. Dewey, Paul M. Brennan, and himself, were present at the meeting. He then declared that the 2013 annual meeting of Board of Directors had been duly convened and that a quorum of the directors was present at the meeting for the transaction of all business to come before the meeting.

No members of the public have requested an opportunity to make any comments during the public comment period of the meeting.

The Chairman then stated that it was in order to proceed to the election of officers. On motion made, seconded and by the unanimous votes of Ms. Dewey, Mr. Bowen and Mr. Brennan, the following persons were elected as officers, each of whom shall serve until the next annual meeting of the Board of Directors or until his successor is and qualified:

Arthur N. Bowen, III .	-	President
Patrick J. Carey	-	Vice President and Treasurer
Paul M. Brennan	-	Vice President and Secretary

There being no further business to be conducted, upon a motion duly made, seconded and unanimously carried, the meeting was adjourned.

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Arthur N. Bowen, III  
Chairman and Secretary of the Meeting