

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE COMMITTEE OF THE WHOLE
AND THE REGULAR MEETING OF THE COMMISSIONERS
HELD ON SEPTEMBER 30 AND OCTOBER 1, 2014

Pursuant to the call of the Chairman and notice duly given, the meeting of the Committee of the Whole and the regular meeting of the Commissioners of the Virginia Housing Development Authority (the "Authority") were held on September 30 and October 1, 2014 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
Charles McConnell
Marjorie N. Leon
Douglas R. Fahl
James Hyland
Sarah Stedfast
Lemella Y. Carrington

COMMISSIONERS ABSENT:

Manju Ganeriwala
H. Richard Ashe

OTHERS PRESENT:

Susan F. Dewey, Executive Director
J. Judson McKellar, Jr., General Deputy
Arthur N. Bowen, Managing Director of Rental Housing
Janet Wiglesworth, Managing Director of Homeownership
J. Michael Hawkins, Managing Director of Community Outreach
Paul M. Brennan, General Counsel
Patrick J. Carey, Managing Director of Finance
Barbara Blankenship, Managing Director of Human Resources
Tammy Neale, Chief Learning Officer
Herb H. Hill, Jr., Managing Director of Policy, Planning, and Research
Llewellyn C. Anderson, Managing Director of Executive Services
Patrick Gluesing, Managing Director of Information Technology Services/Chief
Innovation Officer
Julie Camus, Managing Director of Internal Audit and Enterprise Risk Management
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
Fred Bryant, Deputy General Counsel
Ron Reger, Risk Manager

Marco Howard, Desktop Support Analyst
Neal Rogers, Director of Compliance and Asset Management
Steven Mintz, Associate General Counsel
Sergio Gambale, Design and Construction Group Manager
Bonnie McRae, Executive Assistant
Barry Merchant, Senior Policy Analyst
Bill Goff, REO Manager
Alex Arruda, Program Support Trainee - Rental
Elizabeth Cobban, Program Support Trainee - OD&L
Sarah Jones, Program Support Trainee - PP&R
Karrissa Webb, Program Support Trainee - Homeownership
Emily DeHoog, Intern - Community Outreach
Kara Nickerson, Intern - Rental
Shepard Beamon, Intern - Rental

Chairman Hale called the meeting of the Committee of the Whole to order at 2:37 p.m. on September 30, 2014. The Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting, except Commissioners Shelton and Hyland who were not present at the meeting on September 30, 2014.

Mr. Bowen and Mr. Chandler presented a report on the point structure within the Authority's Qualified Allocation Plan. The report matched the Authority's scoring categories with selection criteria required by the federal tax code, a breakdown of the highest and lowest point scores in 2012-2014, examples of applications that highlighted the key point categories for scoring high enough to qualify for a reservation of tax credits, and a score sheet summarizing the points available in each category in 2014.

Mr. Chandler next reviewed the proposed changes to the Authority's Qualified Allocation Plan for the federal low-income housing tax credits for calendar year 2015 that were modified in response to comments received at the public hearing, including the following: reducing the proposed decrease in points for developments in a revitalization area; creating a sliding scale of points for developments that are part of larger development financed in part by tax-exempt bonds; increasing the proposed minimum percentage of disability units for developments that obtain HUD section 811 funding; and increasing the proposed points for developments that commit to give a preference to tenants with intellectual disabilities or developmental disabilities. Mr. Chandler also proposed the following two changes to the tax credit program that will be addressed in the tax credit manual: increasing the developer fee limit for tax-exempt bond developments that elect EarthCraft certification; and allowing a basis boost for developments with permanent supportive housing units. Mr. Chandler also proposed two additional changes to the program that resulted from public comment: a six percent increase in the per unit cost limits due to a lag in the adjustments to the Marsh-Swift cost factors; and expanding the cost allowance for structured parking to developments throughout the Commonwealth.

Chairman Hale asked that each of the Commissioners review their copy of Ms. Dewey's performance objectives for fiscal year 2015 and provide him with their comments, if any, by the end of the Board meeting.

Mr. Wittie and Mr. Gambale presented a report on the Authority's rental construction loan program in which they discussed with the Commissioners the following: the composition of the Design and Construction Group; the minimum design and construction requirements; the design review team and process; the construction control team and process; the construction controls; the location of developments under construction; and the construction loan disbursement team and process.

Mr. Dewey presented a report on the Authority's plans to conduct a stakeholder engagement series in calendar year 2015 to obtain information from current and potential customers and stakeholders of the Authority that will help the Authority in the creation of next strategic plan.

Ms. Dewey presented a report on recommended changes in the order and structure of the Board and Committee meetings developed from interviews of the Commissioners. In this report, Ms. Dewey recommended that the Executive Committee meet the day prior to the Board meeting, that the Audit Committee and Operations Committee meet concurrently on the morning of the Board meeting, that the Programs Committee be discontinued, that the Committee of the Whole meet immediately prior to the Board meeting and consider new business previously considered by the Programs Committee, and that the full Board meet after the Committee of the Whole. It was the consensus of the Commissioners that the changes be made as recommended by Ms. Dewey. Ms. Dewey advised the Commissioners that the staff would present to the Board at its December meeting a resolution that would reflect the changes to the roles and responsibilities of the Committees of the Board.

Ms. Dewey presented her report on operations in which she advised the Commissioners of the following matters: the Governor's Housing Conference to be held on October 29-31, 2014; the next meeting of the Board to be held on December 3, 2014; the confirmation of Commissioners Stedfast and McConnell by the General Assembly; the upcoming Virginia Mortgage Lenders Conference and the Virginia Realtors Conference; the status of the mortgage loan originations software suite; and the plans for engaging public housing agencies to discuss HUD's Rental Assistance Demonstration Program. Mr. McKellar then provided a report on restrictions on gifts in the Conflicts of Interest Act, Executive Order #2, and federal law governing "honest services."

There being no further business, the meeting of the Committee of the Whole was adjourned at approximately 5:47 p.m. on September 30, 2014.

Chairman Hale called the regular meeting of the Board of Commissioners to order at approximately 11:04 a.m. on October 1, 2014. The Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting on October 1, 2014.

Ms. Dewey introduced to the Commissioners the Authority's second class of Program Support Trainees and the interns recently hired by the Authority.

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 annual meeting of the Commissioners held on August 5 and 6, 2014 were approved by the affirmative vote of each of the Commissioners noted above as present at the meeting.

The resolution entitled "Resolution in Recognition and Appreciation of Thirty Years of Service by Wilson "Bill" E. Goff" dated October 1, 2014, 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 noted above as present at the meeting.

The resolution entitled "Resolution in Recognition and Appreciation of Thirty Years of Service by Barry S. Merchant" dated October 1, 2014, 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 noted above as present at the meeting.

On motion duly made and seconded, the resolution entitled "Resolution in Recognition and Appreciation of the Thirty-Fifth Anniversary of the Catholics for Housing, Inc.," dated October 1, 2014, in the form attached hereto was 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 in Recognition and Appreciation of the Twenty-Fifth Anniversary of the Community Preservation and Development Corporation," dated October 1, 2014, in the form attached hereto was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting.

Commissioner Hale, on behalf of the Executive Committee, reported that the Committee had reviewed the performance objectives for the Executive Director, the proposed changes to the order and structure of the Board and Committee meetings, and the agendas for the meetings of the Committees and the Board.

Commissioner Stedfast, on behalf of the Audit Committee reported that the Committee had received and discussed with representatives of KPMG their audit of the Authority's financial statements for fiscal year 2014 and that KPMG had given its unqualified opinion on the audit and did not identify any deficiencies in internal control over financial reporting that KPMG considered to be material weaknesses. Commissioner Stedfast also reported that KPMG had issued its unqualified opinion on compliance with OMB Circular A-133 relating to expenditures of Federal awards and did not identify any material weaknesses in internal control over compliance requirements of A-133. Commissioner Stedfast summarized the reports received and considered by the Committee on the Authority's year-end financials and budget comparisons. Commissioner Stedfast also noted that Internal Audit has changed its audit schedule from a 5 year audit cycle to a risk based audit approach.

Commissioner Stedfast, on behalf of the Operations Committee, reported that the Committee had received and discussed, (i) the salient features of the Authority's proposed Commonwealth Mortgage Bonds, Pass-Through Certificates, 2014 Series A, and Rental Housing Bonds, 2014 Series C-Taxable and Series D-AMT; (ii) the recent activities sponsored by the Organizational Development and Learning Division, including the start of new class under the Leadership Development Program; and (iii) the status of the Project Management Office's portfolio of projects.

Commissioner Hale, on behalf of the Committee of the Whole, reported that the Committee had discussed (i) a report on the point structure within the Authority's Qualified Allocation Plan; (ii) the proposed changes to the Authority's Qualified Allocation Plan for the federal low-income housing tax credits for calendar year 2015; (iii) a presentation on the Authority's rental construction loan program; (iv) a report on plans to conduct a stakeholder engagement series; and (v) a report on changes to the order and structure of the Board and Committee meetings.

Commissioner Fahl, on behalf of the Programs Committee, reported that the Committee had reviewed a staff report on the proposed changes to the Qualified Allocation Plan for the federal low-income housing tax credits for calendar year 2015 and had recommended approval of a resolution adopting the proposed Qualified Allocation Plan, as amended. Commissioner Chapman then made a motion to further amend the Qualified Allocation Plan by decreasing the points for developments in a revitalization area from 20 points, as proposed, to 10 points. Commissioner Chapman's motion was seconded and was 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 Amending and Restating the Plan of the Virginia Housing Development Authority for the Allocation of Low-Income Housing Tax Credits Including Rules and Regulations" dated October 1, 2014 in the form attached hereto, as amended by Commissioner Chapman's motion, was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting. Commissioner Fahl reported that the Committee had reviewed and had recommended approval of, a resolution to approve and ratify the reservation of federal low-income housing tax credits to the Quill Apartments. On motion duly made and seconded, the resolution entitled "Resolution Approving and Ratifying Reservation of Federal Low-Income Housing Tax Credits" dated October 1, 2014, in the form attached hereto was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting. Commissioner Fahl reported that the Committee had received and discussed staff reports on, and had approved staff recommendations to proceed with the following: (i) the plans to convert tax-exempt bond allocation to mortgage credit certificates and publication for public comment of propose regulations for the mortgage credit certificate program; (ii) a change to the process for informing the Commissioners of dispositions of Authority owned rental properties; and (iii) the three additional options for tenant income limitations under the mixed income and mixed income/mixed use rental loan program.

Commissioner Shelton reported on recent activities of the Department of Housing and Community Development, including the following: (i) the Governor's Housing Conference to be held on October 29-31, 2014, which the Governor will attend, and (ii)

work of the Department on housing policy issues, including the effort to eliminate veteran homelessness in Virginia by the end of 2015.

There being no further business, the meeting was adjourned at approximately 11:50 p.m. on October 1, 2014.

Kermit E. Hale, Chairman

Paul M. Brennan
Assistant Secretary

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
HELD ON SEPTEMBER 30, 2014

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 September 30, 2014 at the Virginia Housing Center, 4224 Cox Road, Glen Allen, Virginia.

COMMITTEE MEMBERS PRESENT:

Kermit E. Hale, Chairman
Timothy M. Chapman
Douglas R. Fahl
Sarah Stedfast

OTHERS PRESENT:

Susan F. Dewey, Executive Director
Paul M. Brennan, General Counsel
Arthur N. Bowen, Managing Director of Rental Housing
James M. Chandler, Director of Low Income Housing Tax Credit Programs

Chairman Hale called the meeting of the Committee to order at approximately 12:32 p.m. on September 30, 2014. All of the members of the Committee listed above as present at the meeting were present at that time and remained present throughout the meeting.

The minutes of the meeting of the Committee held on August 6, 2014 were approved by the affirmative vote of each of the Commissioners noted above as present at the meeting.

Ms. Dewey presented draft of her objectives for the current fiscal year for Board review noting the primary change from the previous year was the addition of the SWaM objective as required by Executive Order 20.

Ms. Dewey presented a report on recommended changes in the order and structure of the Board and Committee meetings developed from interviews of the Commissioners.

Mr. Bowen and Mr. Chandler joined the meeting. The Commissioners and staff reviewed and discussed the agendas for the meetings of the Committee of the Whole, the Audit Committee, the Operations Committee, the Programs Committee, and the Board of Commissioners.

Mr. Bowen and Mr. Chandler updated the Committee on proposed changes to the Authority's Qualified Allocation Plan.

There being no further business, the meeting was adjourned at approximately 1:43 p.m.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE PROGRAMS COMMITTEE
HELD ON OCTOBER 1, 2014

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 October 1, 2014 at the Virginia Housing Center, 4224 Cox Road, Glen Allen, Virginia.

COMMITTEE MEMBERS PRESENT:

Douglas R. Fahl, Chairman
William C. Shelton
James E. Hyland
Kermit E. Hale

COMMITTEE MEMBER ABSENT:

H. Richard Ashe

OTHER COMMISSIONERS PRESENT

Timothy M. Chapman
Charles McConnell
Sarah Stedfast
Lemella Y. Carrington

OTHERS PRESENT:

Susan F. Dewey, Executive Director
J. Judson McKellar, Jr., General Deputy
Arthur N. Bowen, Managing Director of Rental Housing
Janet Wigglesworth, Managing Director of Homeownership
J. Michael Hawkins, Managing Director of Community Outreach
Paul M. Brennan, General Counsel
Patrick J. Carey, Managing Director of Finance
Barbara Blankenship, Managing Director of Human Resources
Tammy Neale, Chief Learning Officer
Herb H. Hill, Jr., Managing Director of Policy, Planning, and Communications
Llewellyn C. Anderson, Managing Director of Executive Services
Patrick Gluesing, Managing Director of Information Technology Services/Chief
Innovation Officer
Julie Camus, Managing Director of Internal Audit and Enterprise Risk Management
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
Fred Bryant, Deputy General Counsel
Steve Mintz, Associate General Counsel

Ron Reger, Risk Manager
Marco Howard, Desktop Support Analyst
Barry Merchant, Senior Policy Analyst
Neal Rogers, Director of Compliance and Asset Management
Eric Carter, Assistant Director Single Family Default
David Sacks, Henrico County Department of Community Revitalization
Jamie Liban, Executive Director, The ARC of Virginia

The meeting of the Programs Committee was called to order by Chairman Fahl at approximately 9:00 a.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.

Mr. Chandler reported on the proposed changes to the Authority's Qualified Allocation Plan for the federal low-income housing tax credits for calendar year 2015 that were modified in response to comments received at the public hearing, including the following: reducing the proposed decrease in points for developments in a revitalization area; creating a sliding scale of points for developments that are part of larger development financed in part by tax-exempt bonds; increasing the proposed minimum percentage of disability units for developments that obtain HUD section 811 funding; and increasing the proposed points for developments that commit to give a preference to tenants with intellectual disabilities or developmental disabilities. Mr. Chandler also proposed the following two changes to the tax credit program that will be addressed in the tax credit manual: increasing the developer fee limit for tax-exempt bond developments that elect EarthCraft certification; and allowing a basis boost for developments with permanent supportive housing units. Mr. Chandler also proposed two additional changes that resulted from public comment: a six percent increase in the per unit cost limits due to a lag in the adjustments to the Marsh-Swift cost factors; and expanding the cost allowance for structured parking to developments throughout the Commonwealth.

Two members of the public requested an opportunity to make any comments during the public comment period of the meeting. Ms. Liban spoke in favor of several items that would create more housing for people with intellectual and developmental disabilities. Mr. Sacks spoke against the proposed changes to the point category for developments located in revitalization areas.

Commissioner Fahl asked for a motion that the Committee recommend approval of the "Resolution Amending and Restating the Plan of the Virginia Housing Development Authority for the Allocation of Low-Income Housing Tax Credits Including Rules and Regulations" dated October 1, 2014. On motion duly made and seconded, the resolution was approved by the affirmative vote of each of the members of the Committee noted above as present at the meeting.

Mr. Chandler presented a resolution to approve and ratify a reservation of the federal low-income housing tax credits to Quill Apartments. Commissioner Fahl asked for a motion that the Committee recommend approval of the resolution entitled "Resolution Approving and Ratifying Reservation of Federal Low-Income Housing Tax Credits" dated October 1, 2014. On motion duly made and seconded, the resolution was approved by the affirmative vote of each of the members of the Committee noted above as present at the meeting.

Mr. Carey, Ms. Watson and Mr. Mr. Mintz presented a report on the Authority's plan to convert tax-exempt bond allocation to mortgage credit certificates and the publication for public comment of propose regulations for the mortgage credit certificate program. The consensus of the Committee was for staff to proceed with soliciting public comment on the proposed regulations and that the size of the program would be limited to carry forward tax-exempt bond allocation.

Mr. Bowen reported on the disposition of multi-family REOs over the last five years and a proposed change to the process for informing the Commissioners of dispositions of Authority owned rental properties that would be similar to the process currently used for providing information to the Commissioners on new rental loans. The consensus of the Committee was for staff to proceed with the change, provided that, the information sent to the Commissioners include information on the preservation of affordable units and the difference between the sales price and appraised value.

Mr. Wittie presented a report on the three additional options for tenant income limitations under the mixed income and mixed income/mixed use rental loan program designed to be better align to local market conditions and locality preferences for affordable/workforce housing. The additional options for tenant income limitations would only be available to developments financed with taxable bonds. The consensus of the Committee was for staff to offer the three additional options for tenant income limitations under the mixed income and mixed income/mixed use rental loan program.

There being no further business, the meeting was adjourned at 10:50 a.m.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE AUDIT COMMITTEE
HELD ON SEPTEMBER 30, 2014

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 September 30, 2014 at the Virginia Housing Center, 4224 Cox Road, Glen Allen, VA 23060.

COMMITTEE MEMBERS PRESENT:

Sarah Stedfast, Chairman
Timothy M. Chapman
Charles McConnell
Marjorie N. Leon

COMMITTEE MEMBER ABSENT:

Manju Ganeriwala

OTHERS PRESENT:

J. Judson McKellar, Jr., General Deputy and Legal Advisor
Patrick J. Carey, Managing Director of Finance
Julie Camus, Managing Director of Internal Audit and Enterprise Risk Management
Janet Wiglesworth, Managing Director of Homeownership
J. Michael Hawkins, Managing Director of Community Outreach
Barbara Blankenship, Managing Director of Human Resources
Herb H. Hill, Jr., Managing Director of Policy, Planning, and Research
Llewellyn C. Anderson, Managing Director of Executive Services
Patrick Gluesing, Managing Director of Information Technology Services/Chief Innovation Officer
Tammy Neale, Chief Learning Officer
Melody Barackman, Controller
Ross Strodel, Internal Audit Manager
David Henderson, Financial Systems and Reporting Manager
Bonnie McRae, Senior Executive Assistant
Donna Craver, KPMG
Rasheeda Perry, KPMG

The meeting of the Audit Committee was called to order by Committee Chairman Stedfast at approximately 1:50 p.m. on September 30, 2014. The members of the Committee listed above as being present at the meeting were present at that time and remained present throughout the meeting, except Commissioner Chapman who joined the meeting in progress as noted below and thereafter remained present during the meeting.

On motion duly made and seconded, the minutes of the meeting of the Committee held on August 5, 2014 were approved by the affirmative vote of each of the members of the Committee then present at the meeting.

Ms. Perry presented a report on KPMG's audit of the Authority's financials for fiscal year 2014. Commissioner Chapman entered the meeting during this report. In her report, Ms. Perry stated that the unqualified opinion of KPMG was issued on the Authority's fiscal year 2014 financial statements on September 15, 2014 and that KPMG did not identify any deficiencies in internal control that KPMG considered to be material weaknesses. She advised the Committee that KPMG issued an unqualified opinion on compliance with OMB Circular A-133 relating to federal expenditures and that KPMG did not identify any material weaknesses in internal control.

Ms. Barackman reported on the Authority's monthly financials ending August 31, 2014. In her report, Ms. Barackman stated that excess revenues were \$24.9 million, surpassing the budget by \$3.6 million mostly due to reduced loan losses and expenses, that administrative expenses are slightly better than budget by \$240,000, and that net assets totaled \$2.67 billion.

Ms. Camus reported that the Internal Audit and Risk Management Division will be moving from a five year cycle-based rotating auditing schedule to a risk-based auditing schedule. Ms. Camus explained that a risk-based auditing schedule will focus resources on the highest exposure areas of the Authority and will be process focused, crossing multiple departments, and that there will be no specific audit rotation period.

There being no further business, the meeting was adjourned at 2:15 p.m. on September 30, 2014.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE OPERATIONS COMMITTEE
HELD ON SEPTEMBER 30, 2014

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 September 30, 2014 at the Virginia Housing Center, 4224 Cox Road, Glen Allen, Virginia.

COMMITTEE MEMBERS PRESENT:

Sarah Stedfast, Chairman
Timothy M. Chapman
Charles McConnell
Marjorie N. Leon

COMMITTEE MEMBER ABSENT:

Manju Ganeriwala

OTHERS PRESENT:

J. Judson McKellar, Jr., General Deputy and Legal Advisor
Patrick J. Carey, Managing Director of Finance
Janet Wiglesworth, Managing Director of Homeownership
J. Michael Hawkins, Managing Director of Community Outreach
Barbara Blankenship, Managing Director of Human Resources
Herb H. Hill, Jr., Managing Director of Policy, Planning, and Research
Llewellyn C. Anderson, Managing Director of Executive Services
Patrick Gluesing, Managing Director of Information Technology Services/Chief Innovation Officer
Tammy Neale, Chief Learning Officer
Melody Barackman, Controller
Bonnie McRae, Senior Executive Assistant

The meeting of the Operations Committee was called to order by Committee Chairman Stedfast at approximately 2:16 p.m. on September 30, 2014. 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 August 5, 2014 were approved by the affirmative vote of each of the members of the Committee noted above as present at the meeting.

Mr. Carey presented the salient features for the sale and issuance of an estimated \$120,000,000 of the Authority's Rental Housing Bonds 2014 Series C-Taxable, an estimated \$35,000,000 of Rental Housing Bonds 2014 Series D-Non-AMT, and an estimated \$140,000,000 of Commonwealth Mortgage Bonds Pass-Through Certificates 2014 Series A.

Ms. Blankenship stated that she will have a Human Resources update at the next meeting.

Ms. Neale reported on the status of professional development, employee engagement, and organizational development activities by the Organizational Development and Learning Division since the August meeting of the Committee. In her report, Ms. Neale stated that twenty- three Associates were accepted into the third Leadership Development Program.

Mr. Hill reviewed the status of the Project Management Office portfolio of programs and projects.

There being no further business, the meeting was adjourned at approximately 2:30 p.m. on September 30, 2014.