

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE SPECIAL MEETING OF THE COMMISSIONERS
HELD ON NOVEMBER 12, 2008

Pursuant to the call of the Chairman and notice duly given, the special meeting of the Commissioners of the Virginia Housing Development Authority (the "Authority") was held on November 12, 2008 at the Hampton Roads Convention Center, 1610 Coliseum Drive, Hampton, Virginia.

COMMISSIONERS PRESENT:

Gerald W. Hopkins, Chairman
Charles McConnell, Vice Chairman
John P. McCann
William C. Shelton
Jacqueline T. Black
Nancy K. O'Brien
Yvonne T. Allmond
J. Braxton Powell
Kermit E. Hale
Marjorie N. Leon

COMMISSIONER ABSENT:

Jay Fisette

OTHERS PRESENT:

Susan F. Dewey, Executive Director
Donald L. Ritenour, Managing Director of Development
Thomas A. Dolce, Managing Director of Servicing and Compliance
Arthur N. Bowen, Managing Director of Finance and Administration
Barbara Blankenship, Managing Director of Human Resources
Russ E. Wyatt, General Auditor
Herb H. Hill, Jr., Managing Director of Policy, Planning, and Communications
J. Judson McKellar, Jr., General Counsel
John F. Hastings, Director of Multi-Family Development Programs
Michele G. Watson, Director of Homeownership Programs
James M. Chandler, Director of Low Income Housing Tax Credit Programs
Patrick J. Carey, Finance Director
J. Michael Hawkins, Director of Community Housing
Barry Merchant, Policy Analyst
Llewellyn C. Anderson, Strategic Planner
Melody S. Barackman, Controller
Ronald A. Reger, Strategic Planner
Scott Heiry, Business Intelligence Manager
Ann Bolen, Senior Development Officer

Chairman Hopkins called the special meeting of the Board of Commissioners to order at approximately 4:00 p.m. The Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting.

On motion duly made and seconded, the resolution entitled "Resolution in Recognition and Appreciation of the Twenty-Fifth Anniversary of Piedmont Housing Alliance" dated November 12, 2008, was approved in the form attached hereto by the affirmative vote of each of the Commissioners noted above as present at the meeting.

Ms. Dewey, Mr. Bowen, Mr. Dolce, and Mr. Ritenour presented a financial update report. In this report, the Commissioners and staff discussed the following matters: the Authority's goal of remaining a viable source of affordable housing loans; the status of the capital markets; the status of the single family and multi-family programs and portfolios; and the financing options for the single family and multi-family programs. Mr. Chandler advised the Commissioners that the Authority will be approving up to 10% increases in the amounts of reservations of 2008 federal low-income housing tax credits depending upon the needs of the individual developments, as permitted by the Qualified Allocation Plan, and it was the consensus of the Commissioners that the staff proceed with approving such increases.

Mr. McKellar presented a resolution authorizing the Authority to enter into transactions and execute agreements with Ginnie Mae for the issuance of securities that would be backed by pools of mortgage loan made by the Authority and that would be guaranteed by Ginnie Mae. On motion duly made and seconded, the resolution entitled "Resolution of Board of Commissioners and Certificate of Authorized Signatures" in the form attached hereto was approved by the affirmative vote of each of the Commissioners noted above present at the meeting.

Chairman Hopkins distributed the proposed finance objective for Ms. Dewey for fiscal year 2008-2009 which stated as follows:

"Identify, evaluate, and implement as appropriate alternative methods of raising capital to fund ongoing SF and MF programs, to the extent that such alternatives are feasible given market conditions and risk tolerances. Regularly report to the Board alternatives under evaluation and status of progress in meeting funding requirements."

It was the consensus of the Commissioners that the finance objective be included in Ms. Dewey's performance evaluation form for fiscal year 2008-2009.

There being no further business, the meeting was adjourned at approximately 5:08 p.m.

Gerald W. Hopkins, Chairman

J. Judson McKellar, Jr.
Assistant Secretary