

VIRGINIA HOUSING DEVELOPMENT AUTHORITY
MINUTES OF THE MEETING OF THE COMMITTEE OF THE WHOLE
AND THE REGULAR MEETING OF THE COMMISSIONERS
HELD ON OCTOBER 2 AND 3, 2012

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 October 2 and 3, 2012 at the Virginia Housing Center, 4224 Cox Road, Glen Allen, Virginia.

COMMISSIONERS PRESENT:

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

COMMISSIONERS ABSENT:

Manju Ganeriwala

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 Program Administration
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
Janet Wiglesworth, Managing Director of Information Technology Services
J. Judson McKellar, Jr., Managing Director of Legal and Finance
Paul M. Brennan, General Counsel
John F. Hastings, Director of Multi-Family Development Programs
Michele G. Watson, Director of Homeownership Programs
Ronald A. Reger, Enterprise Risk Manager
James M. Chandler, Director of Low Income Housing Tax Credit Programs
Melody S. Barackman, Controller
Llewellyn C. Anderson, Director of Executive Services
Dale Wittie, Senior Tax Credit Allocation Officer
J. Michael Hawkins, Director of Community Housing
Fred Bryant, Associate General Counsel
Michael Stoneman, Multi-Family Owned Property Portfolio Manager

Shelia Phillips, Assistant Director of Project Management
Robert Halloran, Marketing Director
Linda Evans, Budget & Risk Management Analyst
Michael Holland, Wells Fargo Insurance Services USA, Inc.
Debbie Hughes, Wells Fargo Insurance Services USA, Inc. (by phone)
Michele Jackson, Office Manager
Craig Nelson, SMART Resources
Cindy Puller, Systems Administrator
Marco Howard, Desktop Support Analyst
J.D. Bounderant, Strategic Business Planner
Neal Rogers, Manager, Asset Management
Sharon Fairburn, Housing Choice Voucher Program Director
Kathy Talley, Virginia Supportive Housing

Chairman Allmond called the meeting of the Committee of the Whole to order at 2:31 p.m. on October 2, 2012. The Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting, except Commissioner Black who joined the meeting in progress as noted below and thereafter remained present during the meeting and Commissioner Hyland who was not present at the meeting of the Committee.

Mr. Nelson and Ms. Anderson presented training on recent changes to the Board Papers application that provides electronic access to the materials for the Board meetings.

Mr. McKellar presented a report on the roles and responsibilities of the Commissioners.

Mr. Holland, Ms. Hughes (by phone) and Ms. Evans presented a summary of the coverage under the Authority's insurance policies.

Mr. Chandler reported that federal low-income housing tax credits had been reserved for Hatcher Tobacco Flatts and that the staff recommended the adoption of the resolution to approve and ratify such reservation of tax credits. Commissioner Black joined the meeting during this report. Mr. Chandler reported on the applications for tax credits in the Non-Competitive Disability Pool and presented the staff recommendation for the reservations of tax credits in the Pool. Mr. Chandler reviewed the proposed changes to the Authority's Qualified Allocation Plan for the federal low-income housing tax credits for calendar year 2013 and reported that the staff recommended the adoption of the resolution to approve such changes. Mr. Chandler reviewed the per unit cost limit recommendations of Novogradac & Company LLC, the proposed per unit cost limit provisions for calendar year 2013, and the proposed per unit cost limit provisions to be included in the Authority's Qualified Allocation Plan on calendar year 2014.

There being no further business, the meeting of the Committee of the Whole was adjourned at approximately 5:33 p.m. on October 2, 2012.

Chairman Allmond called the regular meeting of the Board of Commissioners to order at approximately 11:00 a.m. on October 3, 2012. The Commissioners listed above

as present at the meeting were present at that time and remained present throughout the meeting.

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

Commissioner Fahl noted that a rally for homeownership sponsored by Virginia's Homebuilders Association will be held on October 11, 2012 in downtown Richmond.

Chairman Allmond introduced Commissioner Hyland who had been appointed to the Board of Commissioners as the representative of the Board of Housing and Community Development.

The minutes of the Committee of the Whole and the annual meeting of the Commissioners held on August 7 and 8, 2012 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 in Recognition and Appreciation of the Thirtieth Anniversary of the Endependence Center of Northern Virginia, Inc.," dated October 3, 2012, in the form attached hereto was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting.

Chairman Allmond, on behalf of the Committee of the Whole, reported that the Committee had received training on the use Board Papers application and had received reports on the following matters: the roles and responsibilities of the Commissioners; the coverage under the Authority's insurance policies; the reservation of federal low-income housing tax credits for Hatcher Tobacco Flatts; the low-income housing tax credits to be reserved from the Non-Competitive Disability Pool; the proposed changes to the Authority's Qualified Allocation Plan for the federal low-income housing tax credits for calendar year 2013; and the per unit cost limit recommendations of Novogradac & Company LLC, the proposed per unit cost limit provisions for calendar year 2013, and the proposed per unit cost limits to be included in the Authority's Qualified Allocation Plan in calendar year 2014.

Commissioner Leon, on behalf of the Programs Committee, reported that the Committee had reviewed, and had recommended approval of, a resolution to approve and ratify the reservation of the federal low-income housing tax credits for Hatcher Tobacco Flatts. On motion duly made, the resolution entitled "Resolution Approving and Ratifying Reservation of Federal Low-Income Housing Tax Credits" dated October 3, 2012, in the form attached hereto was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting. Commissioner Leon reported that the Committee had received a report on the low-income housing tax credit developments in the Non-Competitive Disability Pool and had authorized staff to proceed with reservations of credits for Armstrong Place, Partrea I and Westbury Cottages. Commissioner Leon noted that the reservation for Westbury Cottages will be conditioned upon the agreement by the applicant to construct the development according to EarthCraft energy standards. Commissioner Leon 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 2013 and had approved a resolution recommending approval of the changes. On motion duly made, 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 3, 2012 in the form attached hereto was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting. Commissioner Leon reported that the Committee had received and discussed the per unit cost recommendations of Novogradac & Company LLC, the proposed per unit cost limit provisions for calendar year 2013, and the proposed per unit cost limits to be included in the Authority’s Qualified Allocation Plan in calendar year 2014. Commissioner Leon stated that the Committee had concurred with the staff recommendations that (1) in 2013, any application that exceeds the per unit cost limits of (a) \$315,000 for new construction or adaptive reuse (with upward adjustments for developments that include certain construction elements not to exceed \$35,000 per unit) or \$275,000 for acquisition and rehabilitation for developments located in the jurisdictions identified as inner Northern Virginia in the Novogradac report or (b) the adjusted HUD 221(d)(3) loan limits located in all other jurisdictions will be subject to closer scrutiny by the Authority and (2) the staff will proceed with establishing permanent per unit cost limits to be included in the Qualified Allocation Plan in 2014 for developments located in (i) inner Northern Virginia jurisdictions, (ii) Loudoun County and Prince William County, and (iii) the balance of the state. Commissioner Leon summarized the staff reports that had been received and considered by the Committee on the Authority’s programs and outreach and marketing activities.

Commissioner Chapman, 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 2012 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 Chapman summarized the reports received and considered by the Committee on the Authority’s monthly financials and budget comparisons for the period ended August 31, 2012 and on the status of the internal audit schedule, reports and recommendations. Commissioner Chapman reported that the Committee had considered and approved the Anti-Money Laundering Program, as recommended by the staff, that is mandated by federal regulations and that will require the Authority to monitor its single family lending programs for money laundering and other loan fraud and, in the event money laundering or fraud is suspected, to file “suspicious activity reports” with the federal Financial Crimes Enforcement Network.

Commissioner Chapman, on behalf of the Operations Committee, summarized the salient features of the Authority’s proposed Rental Housing Bonds, 2012 Series F-Non-AMT, and 2012 Series G-Taxable, and the salient features of the Authority’s proposed Commonwealth Mortgage Bonds, 2012 Series A-Non-AMT, 2012 Series B-AMT, and 2012 Series C-Non-AMT. Commissioner Chapman reported that the Committee had received and discussed, and recommended approval of, a bond limitations resolution for the Authority’s Rental Housing Bonds that (i) provides for issuance of Rental Housing Bonds in aggregate amounts not to exceed \$600 million, (ii) provides for the sale of the

Rental Housing Bonds not later than May 31, 2014 and (iii) authorizes the distribution of one or more preliminary and final official statements for the Rental Housing Bonds in substantially the form thereof presented at the meeting. On motion duly made, the resolution entitled "Bond Limitations Resolution" dated October 3, 2012, was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting. Commissioner Chapman stated that the Committee had received and considered reports on recent activities in Human Resources, Organizational Development and Learning, and Project Management. Ms. Neale advised the Commissioners as to the status of the Leadership Development Program.

Commissioner Shelton reported on recent activities of the Department of Housing and Community Development in the development and coordination of programs to prevent homelessness and in the preparation of the plan, which is to be presented to the General Assembly in November, for proposed uses of the funds appropriated for the Virginia Housing Trust Fund in fiscal year 2014.

Ms. Dewey presented her report on operations in which she advised the Commissioners of the following matters: the meeting of the Foreclosure Task Force held on September 24, 2012; the status of the Governor's Housing Policy; the Governor's Housing Conference to be held on November 14-16, 2012; the NCSHA Annual Conference to be held on October 20-23, 2012; and the meeting of the Board to be held on December 4-5, 2012.

There being no further business, the meeting was adjourned at approximately 11:44 a.m.

Yvonne T. Allmond, Chairman

Paul M. Brennan
Assistant Secretary

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE PROGRAMS COMMITTEE
HELD ON OCTOBER 3, 2012

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 3, 2012 at the offices of the Authority, 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, Managing Director of Development
Thomas A. Dolce, Managing Director of Servicing and Compliance
Herb H. Hill, Jr., Managing Director of Policy, Planning, and Communications
Arthur N. Bowen, Managing Director of Program Administration
Tammy Neale, Chief Learning Officer
Michele G. Watson, Director of Homeownership Programs
John F. Hastings, Director of Multi-Family Development Programs
James M. Chandler, Director of Low Income Housing Tax Credit Programs
J. Michael Hawkins, Director of Community Housing
Llewellyn Anderson, Director of Executive Services
Paul Brennan, General Counsel
Mike Stoneman, Multifamily Owned Property Portfolio Manager
Robert Halloran, Marketing Director
J.D. Bondurant, Strategic Business Planner
Neal Rogers, Manager, Asset Management
Sharon Fairburn, Housing Choice Voucher Program Director
Sheila Phillips, Assistant Director of Project Management

The meeting of the Programs Committee was called to order by Chairman Leon at approximately 9:35 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, except for Commissioner Fahl who joined the meeting as noted below and thereafter remained present during the meeting of the Committee.

On motion duly made and seconded, the minutes of the meeting of the Committee held on August 8, 2012 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 reservation of federal low-income housing tax credits for a development known as Hatcher Tobacco Flatts. Commissioner Hale moved that the Committee recommend approval of the resolution entitled “Resolution Approving and Ratifying Reservation of Federal Low-Income Housing Tax Credits” dated October 3, 2012. This motion was seconded by Commissioner Shelton and was approved by the affirmative vote of each of the members of the Committee then present at the meeting.

Mr. Chandler presented a report from the staff on the low-income housing tax credit developments in the Non-Competitive Disability Pool. After a brief discussion, it was the consensus of the Committee that the staff proceed with reservations of credits for Armstrong Place, Partrea I and Westbury Cottages. Commissioner Leon noted that the reservation for Westbury Cottages will be conditioned upon the agreement by the applicant to construct the development according to EarthCraft energy standards.

Mr. Chandler presented the recommended changes to the Qualified Allocation Plan for the federal low-income housing tax credits. Commissioner Shelton moved 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 3, 2012. This motion was seconded by Commissioner Ashe and was approved by the affirmative vote of each of the members of the Committee then present at the meeting.

Mr. Chandler presented a report on per unit cost limitations in the Low-Income Housing Tax Credit Program recommended by Novogradac & Company LLC and discussed options for adopting per unit cost limits for the Program. The Committee discussed and concurred with the staff recommendations that (1) in 2013, any application that exceeds the per unit cost limits of (a) \$315,000 for new construction or adaptive reuse (with upward adjustments for developments that include certain construction elements not to exceed \$35,000 per unit) or \$275,000 for acquisition and rehabilitation for developments located in the jurisdictions identified as inner Northern Virginia in the Novogradac report or (b) the adjusted HUD 221(d)(3) loan limits located in all other jurisdictions will be subject to closer scrutiny by the Authority and (2) the staff will proceed with establishing permanent per unit cost limits to be included in the Qualified Allocation Plan in 2014 for developments located in (i) inner Northern Virginia jurisdictions, (ii) Loudoun County and Prince William County, and (iii) the balance of the state.

Mr. Dolce presented reports on the status of delinquencies and foreclosures in the homeownership and multi-family loan portfolios. Mr. Dolce advised the Committee that as of August, the overall delinquency rates, including foreclosures and bankruptcies, for the single-family and multi-family loan portfolios were 12.27% and 1.18%, respectively. Mr. Dolce reported that the lease-up rate in the Housing Choice Voucher Program was 96% and that the average Housing Assistance Payment was \$625.

Mr. Dolce reported that delinquency rates continue to be below Ginnie Mae thresholds and that the total unpaid principal balance of the Ginnie Mae portfolio is \$440 million.

Ms. Watson reported that new loan reservations were up by 80% over the same period as last year and that between July 1 and September 19, reservations totaled 1,261 for a total loan amount of more than \$202 million. Ms. Watson also reported that the Fannie Mae HFA Preferred Risk Program was released on June 15, and the Authority had reserved 165 loans under the Program for a total of \$31.4 million.

Ms. Watson presented a report on the Homeownership Education Program noting that 738 in-class participants and 1,471 online class participants had completed the course to date in fiscal year 2013.

Mr. Hastings presented a report on multi-family loan production for the period June 30, 2012 to September 25, 2012. In this report, Mr. Hastings advised the Committee that 13 developments consisting of 696 units had been approved for mortgage loans in the total principal amount of approximately \$26.1 million. Mr. Hastings also noted that 85% of the developments were supported with REACH funding. During this report, Commissioner Fahl joined the meeting.

Mr. Stoneman presented a report on the status of the disposition of the multi-family developments owned by the Authority. Mr. Stoneman reported that the portfolio consisted of 12 developments that had not been sold or under contract as of September 30, 2012 and that no new acquisitions had occurred since the report to the Committee at its meeting on August 8, 2012.

Mr. Hawkins presented reports on the Authority's outreach to the African American and Hispanic markets for the months of August and September. In this report, Mr. Hawkins stated that REACH Team members coordinated and participated on a panel at the Virginia Statewide Neighborhood Conference. Mr. Hawkins also reported that the Virginia Housing Search initiative reflected a 20% increase over the same time last year to 92,859 units and a 14% increase in the number of landlords to 1,727.

Mr. Halloran and Mr. Hill presented updates on the Authority's marketing activities.

There being no further business, the meeting was adjourned at 10:35 a.m.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE AUDIT COMMITTEE
HELD ON OCTOBER 3, 2012

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 October 3, 2012 at the Virginia Housing Center, 4224 Cox Road, Glen Allen, VA 23060.

COMMITTEE MEMBERS PRESENT:

Tim Chapman, Chairman
Yvonne T. Allmond
Jacqueline T. Black
Charles L. Krum, Jr.

COMMITTEE MEMBER ABSENT:

Manju Ganeriwala

OTHERS PRESENT:

Susan F. Dewey, Executive Director
Russ E. Wyatt, General Auditor
Arthur N. Bowen, Director of Program Administration
J. Judson McKellar, Jr., Managing Director of Legal and Finance
Melody S. Barackman, Controller
Patrick J. Carey, Director of Finance
Jeffrey Quann, Assistant Counsel
Ronald A. Reger, Enterprise Risk Manager
Michelle Jackson, Office Manager
Donna Craver, KPMG
Jared Davis, KPMG
Du'Neika Easley, KPMG

The meeting of the Audit Committee was called to order by Commissioner Allmond at approximately 9:05 a.m. 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 Committee Chairman Chapman and Commissioner Black who joined the meeting in progress as noted below and thereafter remained present during the meeting.

Ms. Barackman introduced Ms. Craver, Mr. Davis and Ms. Easley. Ms. Craver reported the results of KPMG's audit of the Authority's financials for FY 2012. During this report, Committee Chairman Chapman joined the meeting. In her report, Ms. Craver stated that the unqualified opinion of KPMG was issued on the Authority's financial statements on September 12, 2012 and that KPMG did not identify any deficiencies in internal control that KPMG considered to be material weaknesses. Ms. Craver advised the Committee that KPMG's unqualified opinion on compliance with OMB Circular A-133 relating to federal expenditures was issued on September 28, 2012 and that KPMG did not identify any material weaknesses in internal control. Ms. Craver noted that

KPMG reported two instances of noncompliance with federal requirements by the Authority's document custodian and that the staff had indicated that corrective action will be taken regarding the noncompliance issues.

On motion duly made and seconded, the minutes of the meeting of the Committee held on August 8, 2012 were approved by the affirmative vote of each of the members of the Committee then present at the meeting.

Ms. Barackman presented a report on the Authority's monthly financials and budget comparisons for the period ended August 31, 2012 in which she noted that excess revenues for July and August exceeded the budget by \$4.5 million and that net assets increased to \$2.43 billion, representing 27.4% of total assets. During this report, Commissioner Black joined the meeting.

Mr. McKellar presented a report on the Authority's proposed Anti-Money Laundering Program. In his report, Mr. McKellar advised the Committee that this program is mandated by federal regulations and will require the Authority to monitor its single family lending programs for money laundering and other loan fraud and, in the event money laundering or fraud is suspected, to file suspicious activity reports with the federal Financial Crimes Enforcement Network. On motion duly made and seconded, the Committee approved the Anti-Money Laundering Program.

Mr. Wyatt reported on the status of the audit schedule and reviewed the results of audits completed since the last Committee meeting. He further indicated that no adverse audit reports have been issued since the last Committee meeting and there are no control concerns that were previously reported to the Audit Committee that have not been successfully addressed by management.

There being no further business, the meeting was adjourned at 10:09 a.m.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE OPERATIONS COMMITTEE
HELD ON OCTOBER 3, 2012

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 October 3, 2012 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
Charles L. Krum, Jr.

COMMITTEE MEMBER ABSENT:

Manju Ganeriwala

OTHERS PRESENT:

Susan F. Dewey, Executive Director
Russ E. Wyatt, General Auditor
Barbara Blankenship, Managing Director of Human Resources
Janet Wiglesworth, Managing Director of Information Technology Services
J. Judson McKellar, Jr., Managing Director Legal and Finance
Melody S. Barackman, Controller
Patrick J. Carey, Director of Finance
Tammy Neale, Chief Learning Officer
Shelia Phillips, Assistant Director of Project Management
Jeffrey Quann, Assistant Counsel
Ronald A. Reger, Enterprise Risk Manager
Michelle Jackson, Office Manager

The meeting of the Operations Committee was called to order by Committee Chairman Chapman at approximately 10:15 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.

On motion duly made and seconded, the minutes of the meeting of the Committee held on August 8, 2012 were approved by the affirmative vote of each of the members of the Committee noted above as present at the meeting.

Mr. McKellar presented the salient features for the sale and issuance of an estimated \$549,310,000 of the Authority's tax exempt single-family Commonwealth Mortgage Bonds and \$100,000,000 of the Authority's tax exempt and taxable multi-family Rental Housing Bonds. In his report, Mr. McKellar noted that the proceeds of the Commonwealth Mortgage Bonds are to be used to refund outstanding single family bonds and to finance new single family mortgage loans and that the proceeds of the Rental Housing Bonds are expected to finance four multi-family developments.

Mr. McKellar presented a Bond Limitations Resolution which will provide for the sale and issuance of the Authority's multi-family Rental Housing Bonds through May 2014. In his report, he advised the Committee that this resolution sets forth the limitations on the bonds which are to be issued in a maximum principal amount of \$600 million and that this resolution authorizes the use and distribution of the form of official statement for such Bonds. On motion duly made and seconded, a resolution to recommend the approval of the resolution entitled "Bond Limitations Resolution" dated October 3, 2012 in the form attached hereto was approved by the affirmative vote of each of the members of the Committee noted above as present at the meeting.

Ms. Blankenship provided an update on activities in the Human Resources Division; Ms. Neale reported on work performed by the Organizational, Development and Learning Division in professional development, succession management, change management and associate engagement; and Ms. Phillips presented a report on the status of the project portfolio of the Project Management Office.

There being no further business, the meeting was adjourned at 10:34 a.m.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
HELD ON OCTOBER 2, 2012

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 October 2, 2012 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
Donald L. Ritenour, Managing Director of Development
Arthur N. Bowen, Managing Director of Program Administration
Russ E. Wyatt, General Auditor
J. Judson McKellar, Jr., Managing Director of Legal and Finance
James M. Chandler, Director of Low Income Housing Tax Credit Programs

Commissioner Allmond called the meeting of the Committee to order at approximately 12:03 p.m. 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, except Commissioner Leon who joined the meeting in progress as noted below and thereafter remained present during 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 and the Programs Committee. During this discussion, Commissioner Leon joined the meeting.

There being no further business, the meeting was adjourned at approximately 2:00 p.m.