

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE COMMITTEE OF THE WHOLE MEETING AND THE ANNUAL MEETING HELD ON JULY 23 AND 24, 2002

Pursuant to the call of the Chairman and notice duly given, a meeting of the Committee of the Whole was held on July 23 and 24, 2002 and the annual meeting of the Commissioners of the Virginia Housing Development Authority was held on July 24, 2002, at the offices of the Authority, 601 South Belvidere Street, Richmond, Virginia.

COMMISSIONERS PRESENT:

Sam Kornblau, Chairman*
Charles L. Krum, Jr., Vice Chairman*
J. Cheryl J. Avery-Hargrove*
Gary C. Klein*
H. Evans Thomas, V*
Jody M. Wagner*
Allen H. Jones*
Jay Fisette*

COMMISSIONERS ABSENT:

Joan D. Gifford*
William C. Shelton**

OTHERS PRESENT:

Susan F. Dewey, Executive Director
Robert E. Washington, Managing Director of Finance and Administration
Donald L. Ritenour, Managing Director of Development
Thomas A. Dolce, Managing Director of Servicing and Compliance
Arthur N. Bowen, Managing Director of Public Policy
Ronald A. Reger, Managing Director of Information Services
Tammy N. Taylor, Managing Director of Human Resources
Russ E. Wyatt, General Auditor
J. Judson McKellar, Jr., General Counsel
John F. Hastings, Assistant Director of Multi-Family Development
Tammy A. Tyler, Strategic Development Leader
Brenda K. Goodman, Strategic Development Leader

*Authorized to vote

**Non-voting

Michele G. Watson, Assistant Director of Single Family
Barry S. Merchant, Policy Analyst
Richard B. Taylor, Governmental Relations Manager
Yvonne M. Farmer, Web Publishing Coordinator
James M. Chandler, Senior Development Officer
Kathleen A. O'Rourke, Media Affairs Manager
Emily Phaup, Carter Ryley Thomas
F. Andrew Heatwole, Ripley Heatwole Company, Inc.
Jody Mazur, Beacon Construction Company

On July 23, 2002, the meeting of the Committee of the Whole was called to order at 3:15 p.m. All of the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting of the Committee, except Commissioners Jones and Wagner who joined the meeting in progress as noted below and thereafter remained present during the meeting of the Committee.

Ms. Dewey presented reports on the Authority's strategic plan for FY 03-05, including goals, strategies and objectives for fiscal year 2003, and on the Authority's organizational performance for fiscal year 2002. During the report on the Authority's strategic plan for FY03-05, Commissioners Jones and Wagner joined the meeting. Following a discussion by the Commissioners of these reports, Ms. Dewey summarized a proposed response to a request by Joint Legislative and Audit Review Commission for an update on the Authority's actions in response to the June 2000 report of the Joint Legislative and Audit Review Commission. Ms. Dewey next presented a schedule for bi-monthly meetings of the Board of Commissioners and a procedure for approval of multi-family mortgage loans. The Commissioners then discussed whether regular meetings of the Board should be held bi-monthly and referred the procedure for approval of multi-family mortgage loans to the Programs Committee. Upon the conclusion of such discussion, Mr. Bowen presented to the Commissioners the Authority's proposed new logo. The meeting of the Committee of the Whole was recessed at 5:15 p.m.

On July 24, 2002, the meeting of the Committee of the Whole was reconvened at 8:40 a.m. All of the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting of the Committee. Ms. Dewey reviewed the Authority's performance of its organizational goals for FY02 and the staff's rating of such performance. Commissioner Klein requested the Commissioners to evaluate the staff's performance of each of the goals and to submit their evaluations to Ms. Dewey for tabulation. Commissioner Thomas then moved that the Committee convene in closed session to discuss and consider the performance and salary of Ms. Dewey in accordance with Section 2.2-3711.A.1 of the Code of Virginia and that Ms. Dewey and Ms. Taylor, who are deemed necessary to be present and will reasonably aid the Committee in its consideration of the aforesaid topic, be present during the closed session. This motion was seconded by Commissioner Wagner and was approved by the affirmative vote of each of the Commissioners present at the meeting and authorized to vote. Following the closed session, the Commissioners reconvened in an open meeting, and 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. There being no further business, the meeting of the Committee of the Whole was adjourned at approximately 10:00 a.m.

The annual meeting of the Board of Commissioners was called to order at approximately 11:20 a.m. All of the Commissioners listed above as being present at the meeting were present at that time and remained present throughout the meeting.

Chairman Kornblau then relinquished the floor to Ms. Dewey for the purpose of electing the Chairman of the Board. Ms. Dewey declared the floor open for nominations for Chairman. Commissioner Klein nominated Commissioner Kornblau, and Commissioner Avery-Hargrove seconded the nomination. There being no further nominations, Commissioner Krum moved that the floor be closed. This motion was seconded by Commissioner Thomas and was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting and authorized to vote. Commissioner Kornblau was then elected Chairman by the affirmative vote of each of the Commissioners noted above as present at the meeting and authorized to vote. Chairman Kornblau then assumed the chair and declared the floor open for nominations for Vice Chairman. Commissioner Klein nominated Commissioner Krum, and Commissioner Thomas seconded the nomination. There being no further nominations, Commissioner Avery-Hargrove moved that the floor be closed. This motion was seconded by Commissioner Thomas and was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting and authorized to vote. Commissioner Krum was then elected Vice Chairman by the affirmative vote of each of the Commissioners noted above as present at the meeting and authorized to vote.

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

Commissioner Jones moved approval of the minutes of the regular meeting of the Commissioners held on June 18, 2002. This motion was seconded by Vice Chairman Krum and was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting and authorized to vote.

Ms. Dewey presented her reports on mortgage loans commitments issued under the Authority's homeownership loan programs. Upon the conclusion of these reports, Commissioner Avery-Hargrove moved approval of the resolutions entitled "Resolution - Approval of Mortgage Loan Commitments to Individuals Purchasers of Single Family Dwelling Units" and "Resolution- Ratification of Home Rehabilitation Loan Commitments," both dated July 24, 2002 in the forms attached hereto. This motion was seconded by Vice Chairman Krum and was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting and authorized to vote, except Commissioners Klein and Thomas who abstained and disqualified themselves from participating in those transactions.

Ms. Dewey reported on the monthly financials and budget comparisons.

Ms. Dewey next presented a resolution recognizing the contributions and service of former Commissioner Cantor. Vice Chairman Krum moved approval of the resolution entitled "Resolution of Recognition and Appreciation of Eddie Cantor" dated July 24, 2002 in the form attached hereto. This motion was seconded by Commissioner Thomas and was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting and authorized to vote.

Ms. Dewey then reported that the Committee of the Whole had received reports on the Authority's strategic plan for FY03-05, including goals, strategies and objectives for fiscal year 2003, and on the Authority's organizational performance for fiscal year 2002; had reviewed a proposed response to a request by Joint Legislative Audit and Review Commission for an update on the Authority's actions in response to the June 2000 report of the Joint Legislative and Audit Review Commission; had discussed holding bi-monthly regular meetings of the Commissioners; had reviewed the Authority's performance of its organizational goals for FY02 and the staff's rating of such performance; and had reviewed the performance evaluation of Ms. Dewey.

Commissioner Klein, on behalf of the Operations Committee, reported that the Committee had received and discussed reports from the General Auditor on the audit schedule, the status of previous audit recommendations, and internal audit reports issued and replies received since the last meeting. Commissioner Klein then advised the Commissioners that the Committee recommended that the enhanced severance policy be extended to June 30, 2003, and moved approval of such recommendation. This motion was seconded by Commissioner Avery-Hargrove and was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting and authorized to vote. Commissioner Klein reported that the Committee had received a report from the Authority staff on the administration of the annual incentive plan for fiscal year 2002. Commissioner Klein next advised the Commissioners that the Committee had recommended that a proposed contract with Commonwealth Architects and Burgess & Niple for the performance of architectural and engineering services relating to the evaluation and analysis of the Authority's office building and the design and supervision of any work and improvements to the Authority's office building be approved and that the Executive Director be authorized to execute the contract in such form and containing such terms and conditions as she shall deem necessary or appropriate. Commissioner Klein then moved approval of this recommendation. This motion was seconded by Vice Chairman Krum and was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting and authorized to vote. Commissioner Klein next advised the Commissioners that the Committee recommended approval of the resolution entitled "Resolution Approving Section 8 Management Assessment Program Certification" dated July 24, 2002 in the form attached hereto and moved approval of such recommendation. This motion was seconded by Vice Chairman Krum and was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting and authorized to vote. Commissioner Klein then informed the Commissioners that the Committee had received a status report from Mr. Washington on the Housing Choice Voucher Program.

Commissioner Jones, on behalf of the Programs Committee, reported that the Committee reviewed proposed changes to the Authority's Federal Low-Income Housing Tax Credit Qualified Allocation Plan for calendar year 2003 and recommended that the Authority's staff proceed to obtain public comment on the proposed changes; recommended approval of the resolution entitled "Resolution Approving and Ratifying Reservation of Federal Low-Income Housing Tax Credits" dated July 24, 2002, in the form attached hereto; recommended that the developments known as Cottages at Great Bridge and Hilltop South Apartments be selected for reservations from the remaining amount of federal low-income housing tax credits in the At-Large Pool for calendar year 2002 and from the Authority's allocation of federal low-income housing tax credits for calendar year 2003; recommended that \$14 million from the Authority's contribution to the Virginia Housing Fund for fiscal year 2003 be allocated to the Regional Loan Fund; reviewed a proposed procedure for approval of multi-family mortgage loans and recommended that the staff proceed with the publication of, and public hearing on, regulatory changes and appropriate action to enable the Commissioners to approve the procedures at the Board meeting to be held on September 11, 2002, as revised to provide for the Executive Director or his or her designee to review the Board Approval Requests with the Chairman and/or the Chairman of the Programs Committee or such other Commissioner as either of them may designate; and recommended approval of the resolutions entitled "Resolution Authorizing a Multi-Family Mortgage Loan to Finance Gum Springs Glen," "Resolution Authorizing a Multi-Family Mortgage Loan to Finance Harbor Landing Apartments," "Resolution Authorizing a Multi-Family Mortgage Loan to Finance Madison Street Complex," "Resolution Authorizing a Multi-Family Mortgage Loan to Finance Picadilly Street/ Strand Street," "Resolution Authorizing a Multi-Family Mortgage Loan to Finance River Wynd Apartments," "Resolution Authorizing a Multi-Family Mortgage Loan to Finance Sandston Woods Apartments," "Resolution Authorizing a Multi-Family Mortgage Loan to Finance Bellevue Apartments," "Resolution Authorizing a Multi-Family Mortgage Loan to Finance Chamberlayne Gardens Apartments," "Resolution Authorizing a Multi-Family Mortgage Loan to Finance Dorchester Square Apartments," "Resolution Authorizing a Multi-Family Mortgage Loan to Finance Kingston Gardens Apartments," "Resolution Authorizing a Multi-Family Mortgage Loan to Finance Manassas Park Seniors Apartments," "Resolution Authorizing a Multi-Family Mortgage Loan to Finance Oakmeade Apartments," "Resolution Authorizing a Multi-Family Mortgage Loan to Finance River Oaks West Apartments," "Resolution Authorizing a Multi-Family Mortgage Loan to Finance The Commons at Colonial Heights," "Resolution Authorizing a Multi-Family Mortgage Loan to Finance Whitewood Village Apartments," "Amended and Restated Resolution Authorizing a Multi-Family Mortgage Loan to Finance Pleasant Park I," "Amended and Restated Resolution Authorizing a Multi-Family Mortgage Loan to Finance Pleasant Park II," "Amended and Restated Resolution Authorizing a Multi-Family Mortgage Loan to Finance Prestige Arms," and "Amendment to Resolution Authorizing Mortgage Loan to Finance Prince William Town Center," all dated July 24, 2002 in the forms attached hereto. Commissioner Jones moved approval of the foregoing resolutions and actions recommended by the Programs Committee. This motion was seconded by Vice Chairman Krum and was approved by the affirmative vote of each of the Commissioners noted above as present at the meeting and authorized to vote.

Ms. Dewey presented her monthly report of operations in which she advised the Commissioners as to the following: the meeting of the Commissioners on September 11, 2002 would be held in conjunction with the State Housing Conference in Roanoke; a salient features memorandum for a bond issue that may be sold on a negotiated basis may be distributed to the Commissioners in August; and members of the Authority staff would be assisting in the construction of a Habitat for Humanity house in Abingdon on August 1st-4th. The Commissioners were then shown a video on the construction by the Authority staff of a Habitat for Humanity house in Chesterfield County.

There being no further business, the meeting was adjourned at approximately 12:55 p.m.

Sam Kornblau
Chairman

J. Judson McKellar, Jr.
Assistant Secretary

Minutes of the Meeting of the Operations Committee Held on July 24, 2002

The meeting of the Operations Committee of the Board of Commissioners of the Virginia Housing Development Authority was held on July 24, 2002 at the offices of the Authority, 601 S. Belvidere Street, Richmond, Virginia 23220.

Committee Members Present Gary Klein, Chairman
J. Cheryl J. Avery Hargrove
Jay Fisette
Charles Krum
Jodie Wagner

Others Present Robert E. Washington, Managing Director of Finance & Administration
Ron A. Reger, Managing Director of Information Services
Tammy Taylor, Managing Director of Human Resources
Brenda Goodman, Strategic Development Leader
Tammy Tyler, Strategic Development Leader
Russ Wyatt, General Auditor
Yvonne Farmer, Web Publishing Coordinator

Meeting Called to Order The meeting was called to order at 10:12 a.m. All of the Commissioners noted above as being present at the meeting were present at that time. The Committee members then present at the meeting remained present throughout the meeting.

Approval of Minutes Commissioner Klein moved approval of the minutes of the meeting of the Operations Committee held on June 18, 2002. Commissioner Avery-Hargrove seconded this motion.

Internal Audit Report The General Auditor, Russ Wyatt, reported on the status of the biennial audit schedule and outstanding audit recommendations that are in the process of being addressed by management. Mr. Wyatt reported that there are currently six audits in progress, four of which are substantially complete and two are in the beginning stages. Due to the resignation of one senior level internal auditor, there has been some delay in completing the audit schedule. It is anticipated that all audits, with the exception of MF Compliance, will be completed by August 31st. The audit of MF Compliance will be delayed until late August to accommodate restructuring in that area. It is anticipated that this audit will be completed by September 31st. A new audit schedule will be provided to the Operations Committee in September.

Commissioner Wagner suggested that due to high profile problems in the private sector resulting from external audit failures and other audit issues, we may wish to revisit establishing a separate audit committee to focus specifically on audit issues.

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Minutes of Operations Committee Meeting, Continued

Internal Audit Report (cont'd)

Chairman Klein agreed to discuss this issue with the Executive Director. Mr. Wyatt agreed to perform research on what other HFA's are doing regarding Audit Committees and their makeup and report the results to the Operations Committee in September. Mr. Wyatt was also asked to determine whether other HFA's have established policies regarding the rotation of their external auditors.

The General Auditor gave a status update on previous audit recommendations and also reviewed control issues identified in two audits completed since the last Operations Committee meeting (Technology Department and MF Originations). Standard reports were issued in each of these areas indicating control weaknesses warranting management attention were identified, however, the overall system of control was found to be generally adequate and functioning as designed. The General Auditor reported that no adverse reports were issued in the time period covered by this report. The following represents the audits and issues discussed:

1. Technology Department:
 - a. Electronic Media Backup Process
 - b. System Password Security
1. MF Originations:
 - a. Insurance Policies for Construction Projects

Enhanced Severance Policy and Incentive Administration

Tammy Taylor requested approval to extend VHDA's Enhanced Severance Policy to June 30, 2002. This policy is designed to provide severance benefits to associates impacted by organizational and divisional restructuring. This extension is requested because VHDA is still undergoing reorganization changes and it would be prudent to keep this policy in effect for another year. If additional time is needed, an additional extension may be requested at the end of this period. Funds have been included in the FY '03 budget for any severance payments. Commissioner Krum moved for approval of this request and the motion was seconded by Commissioner Avery-Hargrove.

Tammy also reviewed a model for managing incentives for FY '02 which is based on organizational performance as determined by the Board. In this model, incentive awards will be paid to associates with a minimum performance rating of "proficient". Administrative procedures, individual pool amounts and percentages will be designed in August upon receipt of all individual performance ratings. She will inform the Committee of aggregate performance ratings and associated incentive dollars at the September Operations Committee meeting. The Board will need to determine and approve VHDA's performance rating and any associated incentive award at the September meeting.

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Minutes of Operations Committee Meeting, Continued

Housing Choice Voucher Program Update Bob Washington distributed a handout on the status of the Housing Choice Voucher program. Leasing has increased from 88% in June to 90% on July 1. We have applied for 75 Mainstream Vouchers. The new ECS software is performing as expected.

HCV Annual SEMAP Certification Bob Washington requested approval of the annual SEMAP Certification. The document is due to HUD in August and VHDA is in compliance with all indicators. The program regulations require the certification be approved by the Board of Commissioners and be signed by the Executive Director and Chairman of the Board. Commissioner Krum moved for approval of certification and Commissioner Avery-Hargrove seconded the motion.

Authorization of Contract for Master Site and Facility Plan/Program Development Bob Washington requested Board approval to enter into a contract with Commonwealth Architects and Burgess & Niple to assist in analyzing current office configurations in regards to maximizing the effective use of the building. The cost of Phase A is approximately \$117,000 plus reimbursables. The contract is still being negotiated and will be presented to the Executive Director for approval next week. At the satisfactory completion of Phase A and after the necessary work and improvements have been identified, Phase B will be commenced pursuant to an amendment to the existing contract. Prior to execution of this amendment, the Executive Director will advise the Committee of the scope and anticipated costs involved. Motion was made by Commissioner Krum for approval to enter into said contract and seconded by Commissioner Avery-Hargrove.

Multifamily Bond Issue Bob advised the Committee of a possible multifamily salient feature for the September meeting. Finance is contemplating a \$200 million refunding issue. This issue is a refunding of pre-1981 bonds. If it is decided that negotiation is not advisable, may do a competitive bid through public officering. Negotiations will begin in August.

Performance Reporting Tammy Tyler clarified an issue pertaining to single family units that was discussed at Tuesday's Committee of the Whole. The term "unit" is used after single family has received the note. We have until August 15 to determine the final numbers. Accordingly, the numbers in the report may change, but no significant change in units or numbers is expected.

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Minutes of Operations Committee Meeting, Continued

Adjournment There being no further business, Chairman Klein adjourned the meeting at 11:09 a.m.

Robert E. Washington
Managing Director of
Finance & Administration

Gary Klein
Chairman

VIRGINIA HOUSING DEVELOPMENT AUTHORITY
MINUTES OF THE MEETING OF THE PROGRAMS COMMITTEE HELD ON

July 24, 2002

Committee Members Present

Allen H. Jones, Chairman *
H. Evans Thomas, V *
Sam Kornblau, Ex Officio*

Committee Members Absent

Joan D. Gifford*

William C. Shelton**

Others Present

Susan F. Dewey, Executive Director
Donald L. Ritenour, Managing Director of Development
J. Judson McKellar, Jr., General Counsel
Thomas A. Dolce, Managing Director of Servicing and Compliance
Arthur N. Bowen, Managing Director of Public Policy
John F. Hastings, Assistant Director of Multi-Family Development
Michele G. Watson, Assistant Director of Single Family
Barry S. Merchant, Policy Analyst
James M. Chandler, Senior Development Officer
Paul M. Brennan, Senior Counsel
F. Andrew Heatwole, Ripley Heatwole Company, Inc.
Jody Mazur, Beacon Construction Company
Michael C. Busick, Williams Mullen

***Authorized to vote**

****Non-voting**

The meeting was called to order by Commissioner Jones at 10:10 a.m. All of the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting of the Committee.

The minutes of the previous meeting held on June 18, 2002, were approved by the affirmative vote of each of the Committee members noted above as present at the meeting and authorized to vote.

Mr. Ritenour presented a resolution to ratify the reservation by the Authority of federal low-income housing tax credits. Commissioner Kornblau moved that the Committee recommend approval of the resolution entitled "Resolution Approving and Ratifying Reservation of Federal Low-Income Housing Tax Credits" dated July 24, 2002, in the form attached hereto.

This motion was seconded by Commissioner Thomas and was approved by the affirmative vote of each of the Committee members noted above as present at the meeting and authorized to vote.

Mr. Ritenour reviewed the developments in the At-Large Pool that had not received a reservation of federal low-income housing tax credits and advised the Committee of the remaining amount of the Authority's allocation of federal low-income housing tax credits available in calendar year 2002 for such developments. Mr. Ritenour recommended that the developments known as Cottages at Great Bridge and Hilltop South Apartments be selected for reservations from the remaining amount of federal low-income housing tax credits for calendar year 2002 and from the Authority's allocation of federal low-income housing tax credits for calendar year 2003. Commissioner Thomas moved approval of this recommendation. This motion was seconded by Commissioner Kornblau and was approved by the affirmative vote of each of the Committee members noted above as present at the meeting and authorized to vote.

Mr. Ritenour reviewed proposed changes to the Authority's Federal Low-Income Housing Tax Credit Qualified Allocation Plan for calendar year 2003. It was the consensus of the Committee that the Authority's staff proceed to obtain public comment on the proposed changes.

Mr. Ritenour presented a proposed procedure for approval of multi-family mortgage loans. The Committee directed the staff to revise the proposed procedure to provide for the Executive Director or his or her designee to review the Board Approval Requests with the Chairman and/or the Chairman of the Program Committee or such other Commissioner as either of them may designate. It was the consensus of the Committee that the staff proceed with the publication of, and public hearing on, regulatory changes and appropriate action to enable the Commissioners to approve the procedures, as so revised, at the Board meeting to be held on September 11, 2002.

Upon the conclusion of a discussion by the Committee members, Commissioner Kornblau moved that the Committee recommend approval of the following resolutions:

1. A resolution authorizing a multi-family mortgage loan in the amount of **\$1,500,000.00** to finance Gum Springs Glen Apartments located in Fairfax County.
2. A resolution authorizing a multi-family mortgage loan in the amount of **\$845,000.00** to finance Harbor Landing Apartments located in the City of Bristol.
3. A resolution authorizing a multi-family mortgage loan in the amount of **\$415,000.00** to finance Madison Street Complex located in Fauquier County
4. A resolution authorizing a multi-family mortgage loan in the amount of **\$523,000.00** to finance Picadilly Street/Strand Apartments located in the City of Norfolk.
5. A resolution authorizing a multi-family mortgage loan in the amount of **\$875,000.00** to finance River Wynd Apartments located in Mecklenburg County.
6. A resolution authorizing a multi-family mortgage loan in the amount of **\$750,000.00** to finance Sandston Woods Apartments located in Henrico County.

7. A resolution authorizing a multi-family mortgage loan in the amount of **\$7,250,000.00** to finance Bellevue Apartments located in the City of Richmond.
8. A resolution authorizing a multi-family mortgage loan in the amount of **\$7,250,000.00** to finance Chamberlayne Garden Apartments located in the City of Richmond.
9. A resolution authorizing a multi-family mortgage loan in the amount of **\$3,000,000.00** to finance Dorchester Square Apartments located in the City of Franklin.
10. A resolution authorizing a multi-family mortgage loan in the amount of **\$1,800,000.00** to finance Kingston Gardens Apartments located in the City of Norfolk.
11. A resolution authorizing a multi-family mortgage loan in the amount of **\$12,085,000.00** to finance Manassas Park Seniors Apartments located in Prince William County.
12. A resolution authorizing a multi-family mortgage loan in the amount of **\$3,395,000.00** to finance Oakmeade Apartments located in Henrico County
13. A resolution authorizing a multi-family mortgage loan in the amount of **\$15,240,000.00** to finance River Oaks West Apartments located in Prince William County.
14. A resolution authorizing a multi-family mortgage loan in the amount of **\$7,400,000.00** to finance The Commons at Colonial Heights Apartments located in the City of Colonial Heights.
15. A resolution authorizing a multi-family mortgage loan in the amount of **\$3,050,000.00** to finance Whitewood Village Apartments located in the City of Charlottesville.
16. An amended and restated resolution authorizing a mortgage loan in the amount of **\$3,230,000.00** to finance Pleasant Park Apartments I located in the City of Chesapeake.
17. An amended and restated resolution authorizing a mortgage loan in the amount of **\$3,300,000.00** to finance Pleasant Park Apartments II located in the City of Chesapeake.
18. An amended and restated resolution authorizing a mortgage loan in the amount of **\$985,000.00** to finance Prestige Arms Apartments located in the City of Chesapeake.
19. An amended and restated resolution authorizing a mortgage loan in the amount of **\$17,500,000.00** to finance Prince William Town Center Apartments located in Prince William County.

This motion was seconded by Commissioner Thomas and was approved by the affirmative vote of each of the Committee members noted above as present at the meeting and authorized to vote.

Mr. Ritenour recommended to the Committee that \$14 million from the Authority's contribution to the Virginia Housing Fund for fiscal year 2003 be allocated to the Regional Loan Fund. Commissioner Thomas moved approval of this recommendation. This motion was seconded by Commissioner Kornblau and was approved by the affirmative vote of each of the Committee members noted above as present at the meeting and authorized to vote.

Mr. Ritenour advised the Committee that the Authority's staff was proceeding, with the assistance of the Authority's special tax counsel, to gather the information necessary to determine the average area purchase prices in certain jurisdictions for purposes of establishing the purchase price limitations under the federal law and regulations governing single family tax exempt bonds. He further advised the Committee that upon establishing such purchase price limitations, the Authority's sale price limits would be adjusted by the Executive Director in accordance with the Authority's rules and regulations.

There being no further business, the meeting was adjourned at 11:15 a.m.