

MINUTES OF MEETING OF THE BOARD OF DIRECTORS  
OF  
OREGON AFFORDABLE HOUSING ASSISTANCE CORPORATION

---

A meeting of the Board of Directors (the "Board" or the "Directors") of Oregon Affordable Housing Assistance Corporation, an Oregon nonprofit public benefit corporation (the "Corporation"), was held on April 22, 2015, at 10:00 a.m. in Conference Room 322 of the Oregon Housing and Community Services Department at 725 Summer Street NE, Suite B, Salem, Oregon 97301-1266.

Directors present: Julie Cody  
Sandy McDonnell  
Maggie LaMont  
Kim Freeman

Directors absent: Caleb Yant

Julie Cody was appointed as Chairperson of the meeting (the "Chairperson"). The Chairperson noted that Caleb Yant was absent but all the other Directors were present in person, with the exception of Maggie LaMont who participated by conference telephone. All the Directors acknowledged they could hear each other. Each Director noted that he or she was provided notice of the meeting and participated without objection. The Chairperson noted that the presence of the number constitutes a quorum of the Board and directed the meeting to proceed.

Margaret S. Van Vliet, Director of Oregon Housing and Community Services Department, was not present at the meeting, but the Board noted that Margaret S. Van Vliet was provided notice in a manner consistent with the other Directors. Betty Merrill, Administrator of the Oregon Homeownership Stabilization Initiative (OHSI), and Carmel Charland, OHSI Operations and Policy Analyst, were present and participated in the meeting.

Steven Malvey and Michael Schrader of Orrick, Herrington & Sutcliffe LLP participated in the meeting by conference telephone at the request of the Board.

Approval of Minutes of Meeting

The Chairperson noted that a draft of the February 10, 2015 Board minutes had previously been circulated to the Directors, and the Directors acknowledged that they had received the draft minutes and have reviewed them. The Directors adopted and approved the minutes of such meeting. The Directors further unanimously adopted that each such minutes shall be filed in the minute book of the Corporation and either the President or the Secretary may sign the certification at the end of the minutes.

Presentation Regarding Moss Adams Audit

Debbie Gregg of Moss Adams provided an overview of their completed audit. Clean opinions were issued for both the 2014 financial statements and the independent verification of internal controls. Additionally, they provided a letter regarding best practices for those charged with governance. They found no issues that should be reported to the board. One best practices recommendation was made: as OHSI continues to downsize staff, segregation of duties should be maintained and/or additional detective measures need to be implemented.

No current action was taken by the Board regarding this matter.

Administrative Issues

Betty Merrill noted that a 990 tax extension was filed because the financial statements were not ready by the tax filing date. The Board members will be receiving a 990 Survey to sign and return to Betty Merrill.

Betty Merrill also noted the Corporation renewed the errors and omission insurance coverage for another year for the Board with identical coverage that was previously in existence.

No current action was taken by the Board regarding these matters.

Program Update

Betty Merrill provided an update of the status of the programs of the Corporation:  
All MPAT applications have been processed and all participants are in funding.  
LRAPP and RAHAPP programs are continuing to process applications.  
Betty provided a US Treasury report of the Hardest Hit Funds programs.

No current action was taken by the Board regarding these matters.

Open Public Discussion

The Board asked for any public comment. No member of the public was present at the meeting.

///

///

///

///

///

Omnibus Resolutions

The Board unanimously adopted and approved the following resolution:

RESOLVED, that any actions taken by the officers or Directors of the Corporation prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed, and approved as the acts and deeds of the Corporation.

There being no further business, the Directors unanimously decided that the meeting was adjourned.

Respectfully submitted,

By:  \_\_\_\_\_