

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 January 21, 2015, at 2:00 p.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"). Julie Cody 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. Julie Cody 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, 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 were participating 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 November 24, 2014 Board minutes had previously been circulated to the Directors, a copy of which is attached to these minutes, and the Directors acknowledged that they had received the draft minutes and have reviewed them. The Directors unanimously 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.

Schedule Regular Board Meetings

Julie Cody noted that the Corporation does not currently have regularly scheduled Board meetings and in previous Board meetings a question had been raised whether the Board should meet on a regularly scheduled basis. The Board discussed whether regularly scheduled Board meetings should be set and the Directors unanimously adopted and approved the following resolutions:

RESOLVED, that the Board shall meet on the following dates for the calendar year 2015:
(i) Wednesday, April 22, 2015, 10am to 11am, (ii) Wednesday, July 15, 2015, 2pm to 3pm, and
(iii) Wednesday, October 21, 2pm to 3pm.

Program Update

Betty Merrill provided an update of the status of the programs of the Corporation. No current action was taken by the Board regarding these matters.

Administrative Matters

Julie Cody noted that Diana Koppes is currently listed as the registered agent of the Corporation and consequently the Corporation should change the registered agent. The Directors discussed the registered agent position and unanimously adopted and approved the following resolution:

RESOLVED, that Diana Koppes is hereby removed as the registered agent of the Corporation and Richard Anderson Law, P.C is hereby appointed as the registered agent of the Corporation to fill such vacancy, effective immediately. The officers of the Corporation shall make such filings with the Oregon Secretary of State and take such other action as is necessary or convenient to effectuate such registered agent change.

Julie Cody noted that it would be more cost effective and efficient to assign the administrative duties related to OAHAC meetings to an in-house staff member rather than continue having the law firm Orrick, Herrington & Sutcliffe LLP perform this function. The Directors discussed the matter and agreed to adopt this practice going forward.

Open Public Discussion

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

Omnibus Resolutions

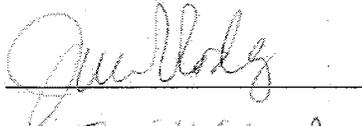
The Board unanimously adopted and approved the following resolution:

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: Julie V. Gady, President