BOARD OF DIRECTORS MEETING

Minutes of May 5, 2010

The regular meeting of the Board of Directors was held in the Board Conference Room at 1 Aviation Circle and was called to order by the Chairman at 9:30 a.m. The following Directors were present during the meeting:

Charles D. Snelling, Chairman
Michael L. O'Reilly, Vice Chairman
Robert Clarke Brown
William W. Cobey Jr.
Frank M. Conner III
H.R. Crawford
Michael D. Epstein
Jack A. Garson
Leonard Manning
Dennis L. Martire
Mame Reiley
David G. Speck

The Secretary and Executive Management were present:

James E. Bennett, President and Chief Executive Officer
Margaret E. McKeough, Executive Vice President and Chief Executive Officer

I. MINUTES OF THE APRIL 7, 2010 BOARD OF DIRECTORS MEETING

Chairman Snelling reported one correction on page 4 of the April 21 Finance Committee Summary Minutes. Those Minutes, as distributed, had identified Lynn Hampton, at the time Chief Financial Officer, as responding to a question her deputy, Andy Rountree, had answered. Both sets of minutes were then unanimously approved.

II. COMMITTEE REPORTS

a. <u>Audit Committee</u>

The Vice Chairman reported that the Audit Committee had last met in executive session on April 7. He said that PricewaterhouseCoopers (PwC) had presented the results of the Calendar Year 2009 financial statement audit, noting that the firm planned to issue the Airports Authority an unqualified opinion. The Vice

Chairman reported that PwC had also presented the financial highlights for the Aviation Fund and the Dulles Corridor Enterprise Fund.

b. Business Administration Committee

Mr. Manning reported that the Business Administration Committee had held a Special Meeting in executive session earlier that morning to discuss contractual matters and had held a regular meeting on April 21. He noted that he would report only on the April 21 meeting.

Mr. Manning reported that Steve Baker, Vice President for Business Administration, had presented the monthly Contracting Report, noting that non-federally assisted contracts and modifications issued through March 2010 had totaled $121.7 million. Sixty percent, or $73 million, had been awarded to LDBE firms. With respect to the federally-assisted contracts, Mr. Manning reported that only $1.3 million had been awarded through March 2010, 30 percent of which had been awarded to DBEs. He observed that no significant contracts had been awarded in March.

Mr. Manning reported that the Committee had considered three pre-solicitation reports: baggage handling system maintenance and operations services at Dulles International; custodial services at Dulles International and the Toll Road; and supplying natural gas to Dulles International.

Mr. Manning noted that the baggage handling system maintenance and operations services at Dulles International required about fifteen employees to provide 24-hour coverage for more than 34,000 feet of conveyer lines, related motors and computer systems. The contract would be for two years with three one-year extension options.

Mr. Manning reported that the approach that the staff had recommended for the custodial services at Dulles International and the Toll Road was a familiar one: a single solicitation for a single contractor, with the work awarded in two separate contracts—one for the Airport and the other for the Toll Road. He indicated that the combined contracts would require 200 full-time and 100 part-time employees, as well as necessary equipment. The LDBE participation rate would be 100 percent and that the Airports Authority's "Living Wage" policy would apply.

With respect to the natural gas contract, Mr. Manning reported that the Airports Authority served as a utility, reselling over 50 percent of acquired gas to its tenants through sixteen miles of pipeline. He explained that fixed-price bids would be solicited from a short list of qualified firms with the award going to the lowest bidder. Mr. Manning noted that the contract would be for two years with two one-year extension options at the Airports Authority's discretion, and that the staff believed that this approach provided good protection against price fluctuation. He reported that the Committee had concurred on all three pre-solicitation reports.

Mr. Manning then reported that the Committee had received a staff report that effective June 1, 2010, the Airports Authority would require its contractors to use the E-Verification procedures to confirm that their employees were "legal" under federal law. He noted that Mr. Martire had requested that the Airports Authority also require contractors to use the Social Security Number Verification System, but that staff had expressed reservations and that the Committee would discuss the issue again in the future.

Mr. Crawford noted that a number of contracts would be expiring soon and decisions on whether to exercise extension options would be made. He requested that the Board and appropriate Committees be alerted of any contract renewals or terminations.

Chairman Snelling thanked Mr. Crawford for his request. He further commented that in accordance with the rules, the Board was informed of contract renewals. However, since these contractual matters are considered in advance, Chairman Snelling requested that the Board receive advance notification, preferably six months when possible, of the potential renewal so that the Board would have an opportunity to comment to management prior to the renewals occurring.

Chairman Snelling asked whether the Board believed a resolution would be necessary or if the Board's consensus and management acceptance would suffice.

Mr. Speck inquired whether the advance notification would pertain to all contract renewals. Ms. Reiley stated that the requirement would pertain only to those contracts that meet the dollar level for Board consideration. Chairman Snelling agreed that the pre-notification would be required only for major contract renewals. Mr. Bennett noted that some contracts required a change notice of three months to one year so the pre-notification process would need further discussion and clarification. Chairman Snelling noted that the intent was not to complicate the process further, but rather to keep the Board informed. He stated that he and management would settle on a protocol and that he would report back to the Board.

c. Dulles Corridor Committee

Ms. Reiley reported that the Dulles Corridor Committee had last met on April 21. Pat Nowakowski, Project Executive Director, had presented the Corridor Metrorail Monthly Cost Summary and Project Update, noting that the Project's spending to date had been $700 million, or 27 percent of funding, including $74 million in contingency funds. Ms. Reiley said the Committee had requested that staff submit a report, on either a monthly or quarterly basis, reflecting the amounts used from the contingency funds.

Ms. Reiley reported that Mr. Nowakowski had presented a staff request to include an air rights analysis in the Phase 2 study of the Dulles Corridor. She noted that any future air rights development in the Corridor would require that foundations be built at the same time as the Rail Project, so that some degree of planning would need to begin currently. Ms. Reiley reported that the Committee had concurred with proceeding with the study, but had requested a separate detailed presentation on potential air rights projects.

Ms. Reiley reported that the Committee had discussed an alternate alignment for the Metrorail on the Dulles reservation. As currently planned, most of the Metrorail route on the Airport property would be tunneled. Ms. Reiley noted, however, that recent concerns regarding cost and the risk surrounding tunnel construction had led to the consideration of an aerial alternative. She indicated that the Committee was uneasy with the possible change to the aerial alignment discussed, and that staff would provide a more detailed alternative analysis in the future.

Ms. Reiley said that Steve Smith, Deputy Vice President for Engineering, had presented a draft Toll Road Highway Noise Policy that staff would present at a series of public meetings. She indicated that the Committee had reviewed the draft presented, and that it would be used in meetings with local officials held later in the month. The policy would be presented to the Committee again in June or July; it would then require Board approval.

Ms. Reiley reported that Andy Rountree had presented the monthly financial report for the Dulles Corridor Enterprise Fund. In March 2010, revenues had reached $7.9 million compared to $5.5 million in March 2009. The report had also indicated that the number of transactions had been roughly the same in 2009 and 2010, despite the consultants' prediction of a 5-percent decline. Ms. Reiley said that the Toll Road remained $2 million short in revenue for the quarter with $1 million in additional expenses, both results of the snow storms.

Mr. Brown observed that Ms. Reiley had understated the Committee's lack of enthusiasm regarding the realignment, and that he would want to hear about the alternatives as he would require further persuasion. Chairman Snelling concurred that he would not be prepared to offer his individual opinion until all evidence had been presented.

d. Finance Committee

Mr. Conner reported that the Finance Committee had met on April 21 and earlier that morning. He noted that the day's report would include references from both meetings. At the April 21 meeting, the Committee had received the Financial Advisors' report on the Aviation Enterprise Fund and the structure for the next bond financing, which would occur in July. For the time being, Mr. Conner reported that the financing remained on schedule.

Mr. Conner reported that as a result of a fairly thorough and objective process, the Committee had recommended that the Board appoint Barclays and JP Morgan as the co-senior managing underwriters for the Airport System Revenue Bonds, Series 2010. He stated that the Committee had been comfortable with the selection process and that he would offer a resolution later in the day's meeting.

With regard to the Dulles Corridor Financial Advisors' report, Mr. Conner reported that much of what had been discussed at the April 21 meeting had been updated at the day's earlier meeting. He reported that the Airports Authority would go to market May 10-12, and that the Committee was confident about the market reception, as the Toll Road remained a very stable credit.

He reported that the Committee had recommended an amendment to the 2009 Budget for the Dulles Corridor Enterprise Fund to assure sufficient budgetary authority is available to cover operating expenses, now that they could be better estimated. The amendment would increase operating expenses by $3.2 million, as well as a $10.5 million increase to the reserve contributions for 2009.

Mr. Conner reported that staff had also presented a report on the budget reprogramming guidelines, noting that the Committee would be notified of certain amounts related to movement within the six categories of the budget, and prior approval for any projects exceeding $10 million on an annualized basis would be required. These guidelines would be included in future budget resolutions, beginning with the 2011 resolution in November.

Mr. Conner reported that a financial report on the Aviation Enterprise Fund was also presented at the April 21 meeting. He observed that the debt service coverage ratio, which the Indenture requires to be 1.25, had been 1.19 in March. Mr. Conner indicated that most, if not all of the decrease was attributable to the decreased activity at Dulles International. He noted that the coverage ratio at Reagan National would have been 1.32, if calculated separately, with Dulles at 1.13. As a result, the Indenture required the Airports Authority to increase the landing fees for the weights at Dulles International from $3.24 to $3.40 per 1000 pounds. Mr. Conner said that the increase should provide a good debt service ratio going forward.

Mr. Conner reported that the Committee had received the 2009 audit, which included the debt service calculation for 2009 at 1.49. He noted that the inclement weather had had a significant impact. Mr. Conner said that staff had provided an update on market conditions for the Toll Road financing at the day's meeting. He indicated that calls would be held on May 10 and 11 to keep the Board informed of the ever-changing market conditions.

Mr. Garson thanked Mr. Conner for the positive results and his efforts. Mr. Conner observed that when attending the sessions with the staff and underwriters, the value that is received from the Financial Advisors is clearly understood.

e. <u>Planning and Construction Committee</u>

Mr. Martire reported that the Planning and Construction Committee had last met on April 21. He said that Frank Holly, Vice President for Engineering, had presented the monthly Capital Construction Program Cost Report, and that the costs had remained under control. Mr. Holly had advised the Committee that the International Arrivals Building Project had encountered delays and its completion date was now forecasted to be completed in August 2011. Mr. Martire reported that Mr. Smith had informed the Committee that the parking structure expansion project at Reagan National had reached completion sixty days ahead of schedule and that the new parking spaces were already generating revenue.

Mr. Martire reported that a substantial amount of time had been dedicated to the execution of a new Memorandum of Agreement (MOA) with the Commonwealth of Virginia. The MOA was another step in the construction of slip ramps from the Dulles Access Highway to the Beltway, which would improve the current situation for exiting traffic and prevent a worse situation from developing when the Hot Lanes project is opened. Mr. Martire said that Bob Brown had raised questions regarding compensation for any future easements, given that a private firm would be operating the Hot Lanes. At the meeting, the Committee had been advised that the Airports Authority had long granted public easements without charge, and that it would be expected to grant easements for the Hot Lanes project in the future. The Committee had requested that staff prepare a rough estimate of the easements' value before they were granted.

Mr. Martire reported that the Committee had unanimously agreed to approve the MOA, and that he would offer a resolution later in the day's meeting.

Bern Seals, the new Parsons Management Consultants' (PMC) Program Manager, had presented the quarterly PMC report using aerial photos to illustrate the status of projects underway and recently completed. Mr. Seals had also reported on the construction safety record in the first quarter, noting that no lost time incidents had occurred and only two minor hand injuries had occurred. Mr. Martire stated that, considering the size of the project, the safety record was remarkable.

III. INFORMATION ITEMS

Chairman Snelling commented that while it was not a pleasure to introduce Mr. Bennett to the Board for the last time at the day's meeting, he now realized the magnitude of the opportunity that Mr. Bennett would soon undertake. He wished Mr. Bennett much success and thanked him for fourteen years of loyal service and for his bright, hard-working, dedicated and energetic leadership. Mr. Bennett thanked present and former Directors for the opportunity, noting his gratitude for a rewarding position that he would always remember.

a. President's Report

Mr. Bennett said that the Board should be aware of the merger proposal announced by Continental Airlines (Continental) and United Airlines (United), noting that there was not much information about the details apart from the PowerPoint presentations on their websites. The unknown question remained whether the Government would approve the transaction. Mr. Bennett noted that the two carriers' global networks complement each other, and that they were not direct competitors because they operated in different markets. He said that the surviving management entity should be judged from the CEO slot and noted that ultimately, the Chairman of the merged company would be the Continental executive. Mr. Bennett observed that the Continental team had had a more peaceful relationship with its labor force over the years. He recalled that a Continental – United relationship had been scrutinized by the Department of Transportation (DOT) from an antitrust perspective when it had approved agreements between the two carriers when Continental joined the Star Alliance. In executing that transition with Star Alliance, the two airlines became familiar with each other and were already operating with a certain amount of anti-trust immunity, working very closely on schedules, frequent flyer programs, club memberships, technology platforms, and all other relative issues. Mr. Bennett suggested that if DOT approved the merger, it should advance quickly. He reiterated that the Government would have a difficult time rejecting it, given that DOT had already granted Continental and United the anti-trust immunity necessary to work together, similar to an airline merger agreement.

Mr. Bennett said that both carriers hoped to resolve the details quickly and merge by the end of 2010. While Mr. Bennett thought it too early to speculate on the long-term impact to the Airports Authority, he noted that Continental did not have a very large presence in the markets at Reagan National so there would likely be little concentration. Mr. Bennett suggested that the larger issue would be the rationalization of the Airlines' use of their facilities and hubs if the merger occurred. Mr. Bennett said that Mark Treadaway, Vice President for Air Service Planning and Development, and staff were closely monitoring this matter and that staff would keep the Board informed.

Mr. Bennett reported that DOT and the Federal Aviation Administration (FAA) had issued a final order on the proposed Delta Airlines (Delta) and US Airways slot swap at LaGuardia and Reagan National. He recalled that while the Airlines were unhappy with the "carve outs" and stipulations that DOT had imposed initially, the final order had retained them. Delta and US Airways would have to decide whether (1) to cancel the transaction and continue to operate unchanged; (2) to find a carrier to work with and place slots with them to comply with DOT's order; or (3) to challenge DOT/FAA in court and assert that the Government could not legally require those "carve outs" as a condition to the approval of the slot transactions. Mr. Bennett noted that staff would continue to monitor the situation as it would have fairly significant implications at Reagan National, particularly with facility allocations.

Mr. Bennett then reported that Jet Blue had announced its new destinations gained as a result of the American Airlines slot swap transaction. Jet Blue would offer another Boston shuttle, seven daily flights between DC and Boston, as well as one daily flight to Florida. With this recent addition, four airlines would now offer 35 daily flights to Boston.

b. <u>Executive Vice President's Report</u>

Margaret McKeough reported that March 2010 passenger activities levels were much improved over February 2010. Compared to March 2009 statistics, Ms. McKeough noted a positive growth, which had exceeded the US aviation growth rate of almost 1 percent, in March 2010 at both Airports. At Reagan National, 1.6 million passengers had been served in March 2010, an increase of 8.5 percent in passenger activity compared to March 2009. Dulles International had served a few more than 1.9 million passengers, a 4.6 percent increase in passenger activity level, in March 2010 compared to March 2009. Ms. McKeough noted that the growth at Dulles International had been influenced by an increase in both domestic and international passenger activity, 4 percent and 6 percent, respectively. She said that March 2010 had resulted in a positive growth rate, but that the totals were still lower when compared to March 2007 and 2008 levels. Ms. McKeough noted that while the increases in passenger activity levels were occurring, continued progress was still necessary for a healthy recovery.

Year-to-date, both Airports had experienced a decline in passenger activity for the first quarter of 2010 with a 2 percent decrease at Reagan National and a 1.7 percent decrease at Dulles International. Ms. McKeough reported that the decline was still attributable to the inclement weather that impacted the Airports during February.

Ms. McKeough reported that the cargo activity at Dulles International had continued to increase in 2010, compared to 2009. She indicated that freight activity had increased 30 percent, attributed mostly to the increase in international freight activity.

Ms. McKeough informed the Board of a traditional event, which occurred every couple years, that would be held at Dulles International on May 8. The Airports Authority would be hosting its regional public safety and mutual aide partners in an emergency preparedness drill to ensure that the Airports Authority and its partners are prepared to respond in the event an incident occurred at the Airports. A similar event would be held at Reagan National in the fall; both events would attract media attention.

Mr. Garson asked whether the Airports had been impacted by the Icelandic volcanic ash situation; if so, to what extent. Ms. McKeough responded that while the Airports Authority had been affected, its impact had not been as significant as some other east coast facilities. She stated that approximately 40 percent of weekly international flight activities had been cancelled for one week, and noted that the cancellations had already been rebooked. The airlines had done an excellent job in communicating with its passengers to prevent them from arriving at the Airport until aircraft were ready to depart.

From a revenue impact, Ms. McKeough reported that the financials for March had not yet been received. Ms. McKeough noted a recent occasion when sixteen wide body aircraft had been parked on the airfield. She said the flexibility of the Dulles campus had served the Airports Authority well, enabling it to accommodate the parked aircraft until they returned to service.

Mr. Crawford asked for a health update on Arl Williams, Vice President of Human Resources. Ms. McKeough responded that Mr. Williams remained on medical leave as he continued his medical treatments. He was not expected to return to work for at least two more months. In his absence, Ms. McKeough had appointed Michael Brogan, a department manager who had a longstanding working relationship with Mr. Williams, to act in his capacity. Mr. Crawford also asked whether the Airports Authority had received funding for its Summer Program, to which Ms. McKeough responded affirmatively, noting that the $100,000 funding level remained consistent with the 2009 level.

Chairman Snelling raised the issue of declared emergencies, noting that the Board sometimes had to make such declarations to deal with corresponding agencies. Chairman Snelling pointed out that in the case of such an emergency, assembling the Board would be a difficult task. After some discussion, the Board agreed that staff should provide a background paper on the process and who had the authority to declare emergencies at the Airports Authority for a future meeting.

IV. NEW BUSINESS

a. Recommendation to Amend the 2009 Budget for the Dulles Corridor Enterprise

Mr. Conner moved the adoption of the following resolution, which was unanimously adopted by all twelve Directors present:

WHEREAS, when the 2009 Budget for the Dulles Corridor Enterprise Fund was adopted in Resolution No. 08-27, certain expense-related variables were unknown, including the allocation of certain Airports Authority expenses between the Aviation Enterprise Fund and the Dulles Corridor Enterprise Fund based on a formal cost allocation study, the timing of the initial issue of Dulles Toll Road Revenue Bonds, and the different reserve accounts that would be established and funded in connection with that initial issue of Dulles Toll Road Revenue Bonds;

WHEREAS, subsequent to the approval of the 2009 Budget for the Dulles Corridor Enterprise Fund, more accurate 2009 expense information for many of these expense-related variables has been made available; and

WHEREAS, Management has recommended that the 2009 Budget for the Dulles Corridor Enterprise Fund be amended to reflect this more accurate expense information;

NOW, THEREFORE, BE IT RESOLVED

1. That the Dulles Corridor Enterprise Fund 2009 Budget is hereby amended as follows:

(a) to increase operating expenses by $3,189,000;

(b) to decrease debt service by $16,907,000;

(c) to decrease the contribution to the Emergency Operations and Maintenance Reserve by $978,000; and

(d) to increase contributions to the following reserve accounts in the following amounts: (i) $2,314,000 to the Renewal and Replacement Reserve; (ii) $5,000,000 to the WMATA Latent Defect Reserve; and (iii) $4,109,000 to the Operations and Maintenance Reserve;

2. That the detailed budgetary changes are shown in Attachment A to this resolution; and

3. That this resolution shall be effective upon its adoption.

The final resolution filed in the Board of Directors office includes a copy of the staff recommendation paper.

b. <u>Appointment of Co-Senior Managing Underwriters for the Airport System Revenue Bonds, Series 2010</u>

Mr. Conner moved the adoption of the following resolution, which was unanimously approved:

WHEREAS, the Airports Authority is preparing for the issuance of its Airport System Revenue Bonds, Series 2010 which may be issued in one or more series or subseries;

WHEREAS, the Airports Authority has selected a syndicate of investment banking firms to serve as underwriters for the program financing costs of certain capital improvements at Ronald Reagan Washington National Airport and Washington Dulles International Airport; and

WHEREAS, the Airports Authority desires to appoint two firms from the syndicate to serve as co-senior managing underwriters for the sale of its Airport System Revenue Bonds, Series 2010;

NOW, THEREFORE, BE IT RESOLVED

1. That Barclays Capital and J.P. Morgan Securities Inc. are appointed as the co-senior managing underwriters for the sale of the Airport System Revenue Bonds, Series 2010; and

2. That this Resolution shall be effective upon its adoption.

The final resolution filed in the Board of Directors office includes a copy of the staff recommendation paper.

c. Recommendation to Approve the Memorandum of Agreement for Construction of Access Ramps between the Dulles International Airport Access Highway and Interstate 495

Mr. Martire moved the adoption of the following resolution:

WHEREAS, the Board in Resolution No. 10-5 approved a Letter of Agreement between the President and Chief Executive Officer and the Secretary of Transportation of the Commonwealth of Virginia ("Letter Agreement") that addressed the basic business terms for the design and construction of two new ramps between the Dulles Airport Access Highway ("Access Highway") and Virginia Interstate Route 495 ("the Capital Beltway");

WHEREAS, these additional ramps are needed in order to relieve significant hazardous conditions for traffic travelling on the Access Highway and the Dulles Toll Road;

WHEREAS, the Management has negotiated a Memorandum of Agreement between the Airports Authority and the Virginia Department of Transportation ("VDOT") that incorporates the terms of the Letter Agreement and sets out further terms relating to the design and construction of the additional ramps, including, without limitation, terms relating to insurance, indemnification, invoicing by VDOT and payments to VDOT by the Airports Authority of its share of the ramps cost, and the conveyance of certain easements to the Commonwealth of Virginia;

WHEREAS, the Planning and Construction Committee has closely monitored these continuing negotiations, as well as the planning and design work for the project; and

WHEREAS, the Planning and Construction Committee has reviewed the terms of the Memorandum of Agreement and has recommended that the Board of Directors authorize its execution;

NOW, THEREFORE, BE IT RESOLVED

1. That the Memorandum of Agreement, as presented at this Meeting, is hereby approved;

2. That the President and Chief Executive Officer is authorized to execute the Memorandum of Agreement;

3. That a copy of the Memorandum of Agreement shall be attached to this Resolution; and

4. That this Resolution shall be effective upon its adoption.

Mr. Brown stated that he did not believe that the easements should be granted without compensation to the Airports Authority. He observed that Mr. Martire's report had included direction for staff to provide the Board with evaluations on the easements. Mr. Brown offered an amendment to the resolution that the staff report to the Board on the value of the easements being conveyed in connection with this Memorandum.

Chairman Snelling promptly moved for a separation of the questions to avoid confusion of the two issues. He stated that he would support a motion for staff to provide evaluations to the Board, but he believed that it should not be included as part of the day's resolution.

The resolution was thereupon approved, with Mr. Martire abstaining.

Mr. Brown moved that the staff be directed to report back to the Board in due course on the appraised value of the interest being conveyed as a result of the Memorandum of Agreement that the Board had approved. The request was unanimously approved.

d. Appointment of Lynn Hampton as Interim President and Chief Executive Officer

Mr. Brown offered a motion to appoint E. Lynn Hampton as the Airports Authority's Interim President and CEO until Mr. Bennett's successor was appointed. Mr. Brown stressed the importance of appointing an individual who knew the Airports Authority well and could immediately fulfill the responsibilities of this very challenging job. He stated that it was also essential that the appointed individual be respected among the many communities and constituencies and that Ms. Hampton met all of those criteria. He reported that she had been with the Airports Authority almost since its creation. As a result of her activities as the Airports Authority's Chief Financial Officer, she was well known and respected internally by employees and externally in the local community.

Chairman Snelling commented that he had been delighted with the working relationship that he had recently established with Ms. Hampton and Ms. McKeough.

He noted that the relationship had been superb, and that he had received a positive response from the community. Chairman Snelling supported the appointment.

Mr. Brown's motion that the Board appoint Ms. Hampton as the Interim President was unanimously adopted.

V. UNFINISHED BUSINESS

There was not any unfinished business.

VI. OTHER BUSINESS & ADJOURNMENT

Chairman Snelling acknowledged and thanked Margaret Bishop, Community Relations Manager, for the Airports Authority's 2009 Annual Report. He reminded Directors that the May 19 Committee Meetings had been cancelled.

Thereafter Chairman Snelling moved that the Board go into executive session to discuss personnel matters, which was unanimously agreed to.

There being no further business, the meeting was adjourned at 10:15 a.m.

Respectfully submitted,

Quince T. Brinkley, Jr.
Vice President and Secretary

approved
6/2/2010