

*Board of Directors Meeting
April 7, 2008
Conference Room, Corporate Office*

*Directors Present: James W. Lavin, Chairman
Colin McPherson
John Ward
John Rogers*

*Also Present: Terry Fancher, Executive Director,
Beth Mitchell, Mary Ryan, Legal Counsel*

The Chairman opened the meeting at 7:05pm.

Discussion ensued on extending the LNR signature date from April 14th to April 30th to allow sufficient time for Mr. Chase to gather LNR signatures from California, as he noted at the prior meeting.

VOTED: Motion of Colin McPherson, seconded by John Ward, to extend the DDA signature date, for LNR, from April 14, 2008 to April 30, 2008.

Unanimous 4-0 vote

The Board reviewed the commitment letter from Mr. Dan Gangwish, Banc of America Securities, for bond underwriting services.

08-022 Engagement of Consultant

The Board reviewed the MuniCap, Inc. contract and agreed that Tri-Town would manage the bonding process and the information utilized by MuniCap.

Mr. McPherson was very clear that the Corporation would make any and all requests to LNR; on behalf of the Bond Consultant and that the majority of the \$90M Bond would be paid through Special Assessments.

Ms. Mitchell noted that the contracted scope of work with MuniCap, Inc. included the evaluation of special assessments and indicated there would be opportunities to discuss and revise the evaluation. Ms. Mitchell further stated that a Waiver of Conflict was still needed from LNR's legal counsel with regards to MuniCap, Inc.

VOTED: Motion of Colin McPherson, seconded by John Ward, to approve the execution of the Agreement for Consulting Services with MuniCap, Inc. effective April 10, 2008.

Unanimous 4-0 vote

Minutes

VOTED: Motion of Colin McPherson, seconded by John Ward, to approve the open session minutes of March 24, 2008.

Unanimous 4-0 vote

VOTED: Motion of Colin McPherson, seconded by John Ward, to approve the executive session minutes of March 24, 2008.

Unanimous 4-0 vote

The Chairman noted a sad time for the Board of Directors with the departure of long term Director, Dr. John Rogers. The Directors voiced their respect and praise for the wisdom and patience that Dr.

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Rogers expended over the years, and his humor, which they will miss. The Board presented him with a Lifetime Achievement Award.

Dr. Rogers acknowledged the hard work done by Staff and Consultants, his appreciation for the leadership of the Executive Director and the great support and unity he enjoyed while serving with his fellow Directors these past nine years. Dr. Rogers thanked everyone for a wonderful experience.

VOTED: Motion of John Rogers, seconded by John Ward, to adjourn the meeting.

Unanimous 4-0 vote

The meeting ended 8:05pm

Mary Cordeiro, Recording Secretary

James W. Lavin, Chairman

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