

MINUTES
W.C. & A.N. MILLER DEVELOPMENT COMPANY
BOARD OF DIRECTORS TELECONFERENCE
August 7, 2009

Participants:

Robert (Bob) Beers, Jr.	Robert (Rob) Beers, III
Katharine (Kathy) Kile	Ernest (Bud) Miller
Geoffrey (Geoff) Miller	Robert (Rob) Miller
James (Jim) Myers, Jr.	Monica Satrape
Deborah Vaughan	

The Board meeting began at 10 am. Attached is the e-mails detailing the purpose of the meeting and supporting documentation that were given to all members in advance of the meeting. Patricia R. Emory acted as Corporate Secretary for the meeting.

1. **Resolution for Burke & Herbert Loan**

MOTION: Motion was made by Robert Miller and seconded by Rob Beers that the Resolution of the Board of Directors of W.C. and A.N. Miller Company in conjunction with the Burke & Herbert loan is to be accepted. All were in favor, none opposed.

2. **June Financial Statements**

a. Balance Sheet:

1. Cash is up by \$45,000
2. Inventory is drastically reduced due to the sale of Chandlee Mill.
3. Reduction of debt is due to sale of Chandlee Mill.

b. Profit & Loss Statement:

1. Loss greater than budget due to costs associated with Chandlee Mill.
2. Budget off due to inventory not properly broken down.

3. **Sumner Highlands**

Full occupancy as of yesterday at 96.2%. Complex should be 100% with a waiting list by September 2009. We should be in a positive cash flow position by end of September early October.

4. **Budget**

Information from McShea by September 1 with the complete budget done by September 15, 2009.

5. **November Board Meeting**

Board meeting will be held on November 5th and 6th.

6. **Other Business**

a. Information that the Audit & Finance Committee is looking for should be to them within two weeks.

b. Answers to Bob Beers questions will be to him within two weeks.

7. **Adjournment**

MOTION: Motion was made by Ernest Miller and seconded by James Myers, Jr. to adjourn the meeting. All were in favor, none opposed.

There being no other business the meeting adjourned at 10:20 am.

Patricia R. Emory, Corporate Secretary

November 5, 2009

Approved