

MINUTES  
W.C. & A.N. MILLER DEVELOPMENT COMPANY

BOARD OF DIRECTORS  
TELECONFERENCE MEETING

September 26, 2008

**Participants**

The following Directors participated and no director objected to lack of notice:

Robert Miller	Ernest (Bud) Miller
Geoff Miller	Bob Beers
Debbie Vaughn	Monica Satrape
Ben Waffle	

Absent: Jim Myers and Kathy Kyle.

Patricia Emory served as secretary.

**Consideration of Business**

Agenda attached.

1. Approval of July 25, 2008 Board Meeting Minutes.

**RESOLVED:** Bud Miller moved to have the minutes approved as written, Monica Satrape seconded it and they were unanimously approved.

2. McShea:
  - a. Commercial Properties. They are on schedule to take control as of October 1, 2008. One area of concern is that all of our insurance policies expire on 9-30-08. Atlantic Risk has given us a 30 extension so that McShea can competitively bid the insurance.
  - b. Sumner Highlands: McShea has presented a proposal to manage Sumner Highlands. It is similar to the one for our commercial properties. The fee structure is significantly different than Bozzuto's and will cost approximately half.
3. Key Bank/Teacher's Loan: After Board meeting last Friday, Phillips was advised to go forward with transaction. Unfortunately, on Monday, teachers stopped all deals and stated nothing less than 7%. Rob went back to Key Bank and lowered their deal to \$22,500 and we should be able to lock in with Teachers today at @7%.

4. Chevy Chase Loan: There were certain conditions in the loan modification that the Company was unable to meet – net worth. Rob has resolved issues with Bank and it should be signed off today. After the Teacher's loan settles, Rob wants to explore long term financing in lieu of Chevy Chase.
5. Sale of Virginia Lots: Two lots settled and two more are under construction over the course of the next several weeks. We haven't lowered the price on the 2 remaining lots until the final contract removes its contingencies so as to not spook the purchaser.
  - a. Chanley Mill property in Olney is listed for sale at \$999,999 and we are getting a lot of inquiries.
6. Warrenton: the property went to settlement yesterday and funds should be received today or @\$3,470,000.
7. Darnestown Lot: Sold for \$350,000 with contingencies for another 2 weeks.

No other business the meeting adjourned at 9:40am