

**MINUTES**  
**W.C. & A.N. MILLER DEVELOPMENT COMPANY**  
**BOARD OF DIRECTORS TELECONFERENCE**  
**January 22, 2009**

**Participants:**

James (Jim) Myers, Jr.	Ernest (Bud) Miller	Geoffrey Miller
Robert R. Miller	Monica Satrape	

Robert Beers, Katharine Kile, and Deborah Vaughan were not in attendance. The Board meeting began at 10:02 am. Attached is an Agenda that was given to all members in advance of the meeting but has been revised to reflect the order of business during the meeting. Patricia R. Emory acted as Corporate Secretary for the meeting.

1. Budget: Rob Miller explained that the revised budget reflects a change that Jim Myers pointed out needed to be done. It appears that the debt for the Chandlee Mill lots was being double posted. This gives us an increase in cash of \$1,050,065.43 versus a decrease of @\$1,000,000. Rob Miller explained that there are a few minor tweaks that need to be done such as interest payments for Washington Securities and deferred compensation issues for Ted Miller of @\$30,000 that are not addressed in the budget.

A lengthy discussion followed and the following items were to be added to the Budget: a. Cap legal fees for employee issues at \$25,000; b. Add \$5,000 to legal fees general as a buffer. It was agreed that this is a tight budget and that any variance to it will be explained to all.

**RESOLVED:** That the Budget with Jim Myers changes and additions needed as stated herein be approved. All were in favor, none opposed.

It was agreed by all that a discussion for April's Board meeting would be the debt/equity ratio and where does the Company want to be to pay dividends.

2. Shareholder's Meeting: Rob Miller asked that all Board members arrive early so that the meeting can start at 10. He hopes that the meeting will not last more than 2 hours. Rob Miller further explained that he is going to present to the Shareholder's a shortened version of the budget explaining 2007/08 year and where we are now and where we see us going.

Meeting concluded at 11 am.

Patricia R. Emory, Corporate Secretary

**April 24, 2009**

Approved