

MINUTES
W.C. & A.N. MILLER DEVELOPMENT COMPANY
SPECIAL BOARD OF DIRECTORS TELECONFERENCE
October 15, 2014

Participants:

Robert (Rob) Beers, III
Katharine (Kathy) Kile
Geoffrey (Geoff) Miller
James (Jim) Myers, Jr.

Michael (Mike) Fallon
Paul (Jay) Maddock, Jr.
Robert (Rob) Miller

Robert Beers, Jr. and Deborah Vaughan were absent. The Special Board meeting began at 2 pm. Attached is the supporting documentation that was given to all members in advance of the meeting. Patricia R. Emory acted as Corporate Secretary for the meeting.

Purchase of 7201 Heritage Village Place, Gainesville, VA 20155

Rob Miller explained that the Investment Committee had held two meetings to review the details of the purchase of the above property. The Investment Committee unanimously approved said purchase and agreed to present to the full Board for its approval.

Rob Miller explained that this property fulfills the Company's investment criteria whereby the Company sold Spring Valley Retail at a 5% cap rate and will be purchasing this property at a 7.5% cap rate. It was noted that the annual cash flow from this property will be a 30% increase over what we have been collecting from the Spring Valley Retail portfolio. A review of the tenant and the transaction occurred.

MOTION was made by James Myers, Jr. and seconded by Katharine Kile to authorize Robert Miller to proceed with a contract to purchase 7201 Heritage Village Plaza, Gainesville, Virginia 20155 from Heritage Hunt S&H, LLC for \$15,850,000 subject to satisfactory due diligence. All were in favor, none opposed. Further, Deborah Vaughan, although not present at the meeting, approved the sale via e-mail and said approval are attached to these minutes and made a part thereof.

Meeting adjourned at 2:36 pm.

Patricia R. Emory
Corporate Secretary

November 13, 2014
Approved