

MINUTES OF MEETING
REUNION EAST COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Reunion East Community Development District was held Thursday, October 14, 2010 at 2:10 p.m. at the Heritage Crossing Community Center, 7715 Heritage Crossing Way, Reunion, Florida.

Present and constituting a quorum were:

John Gray	Chairman
Marty Pawlikowski	Assistant Secretary
Lee Beekman	Assistant Secretary
Duane Owen	Assistant Secretary
David Burman	Supervisor

Also present were:

George Flint	District Manager
Chirag Kabrawala	District Counsel
Alan Scheerer	GMS
Residents	

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order.

SECOND ORDER OF BUSINESS

**Acceptance of Resignation of David Hood
and Appointment of Individual to Fill the
Board Vacancy with a Term Ending
November 2012**

Mr. Flint stated the next item is consideration of acceptance of the resignation from David Hood. That has been provided to the Board.

On MOTION by Mr. Pawlikowski seconded by Mr. Owen with all in favor David Hood's resignation was accepted.
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Mr. Flint stated when there is a vacancy during a Board member's term a majority of the remaining Board members appoint the replacement for that position. The only requirement is that the individual be a resident of the State of Florida and citizen of the United States. At this point I open the floor for nominations to fill that vacancy.

Mr. Pawlikowski nominated David Burman and Mr. Beekman seconded the nomination there being no further nominations on voice vote Mr. Beekman was appointed to fill the unexpired term of office.

Mr. Flint being a Notary Public of the State of Florida administered the Oath of Office to Mr. Burman.

Mr. Flint stated attached to the Oath of Office is a statement of financial interests and it is required to be filed within 30 days of you being sworn in today with the Supervisor of Elections in the county in which you reside. I always suggest you may want to have proof that you submit it, either go in and have them date stamp it or mail it certified mail because there are potential fines if it is not submitted within the 30 day period. Annually they will mail you a new form and you have to file that by June 15 of each year. We also provided you with a form 1F in the event you leave the Board that form has to be filled out within 60 days and we will mail that to you if you resign or at the end of your term. There is also a handbook for public officials a guide to the sunshine amendment and code of ethics. As a Board member you are a public official and I think you are aware of that because you served on a board in Seminole County. We are subject to the sunshine and public records law so any of the documents you have related to the CDD are subject to a records request and you need to keep those separate from your personal and business records. We always like to remind Board members to be careful on emails that you don't accidentally respond to an email where another Board member might be addressed on there and inadvertently communicate with them that way. You are also as a Board member entitled to receive compensation \$200 a meeting up to \$4,800 a year and it is up to you whether you choose to accept that compensation or waive it. We currently have a combination of both on the Board right now, some have chosen to waive it and some have chosen to accept it. If you are not prepared to answer that now you can let me know or if you want to put it on the record you can do so.

Mr. Burman stated I will waive it.

THIRD ORDER OF BUSINESS

Approval of Minutes of the August 26, 2010 Meeting

Mr. Flint stated the next item is approval of the minutes from your August 26, 2010 meeting. Those are in your agenda packet. Are there any additions, corrections or deletions to the minutes?

Mr. Gray stated there are a couple of places where I realize what was spoken was spoken and what someone transcribed was what they transcribed. Are there rules that stop you from adding a word that might better describe what was said so those people who are reading this who weren't there can grasp it?

Mr. Flint stated typically what we advise Board members is this is meant to reflect what was actually said. Sometimes you may want to say it differently or qualify it and that can show up in these minutes on the record. Unfortunately you can't go back and revise history. If in these minutes you wanted to clarify a statement you made they would be reflected today and you can handle it that way.

Mr. Gray stated it is what it is.

On MOTION by Mr. Pawlikowski seconded by Mr. Beekman with all in favor the minutes of the August 26, 2010 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Review and Acceptance of Fiscal Year 2009 Audit Report

Mr. Flint stated we provided you under separate cover the audit report for Fiscal Year 2009. It has been transmitted to the State of Florida and it was required to be transmitted prior to September 30th. We are providing it to you for acceptance and ratification of its transmittal.

Mr. Gray asked what was the current year fee?

Mr. Flint responded \$10,500 is the current year fee. It has gone down to less than \$5,000 and is indicative of how competitive the auditors are being right now in their responses. When Grau was selected to do it they were the lowest cost bidder at the time when they were hired at \$10,500. If you turn to page 26 which is the report to management you will see that there are no current year findings or prior year findings and they also evaluate the District in regards to the compliance with the Auditor General's provisions. You will see that there are no material comments there. There are some notes in the body of the report regarding subsequent events not related to Fiscal Year 2009 but during Fiscal Year 2010 regarding litigation and status of debt service payments and those sort or things but there are no material findings in regard to the 2009

audit. If there are any questions I will try to answer those and if not I ask for a motion to accept it and ratify its transmittal to the State of Florida.

On MOTION by Mr. Pawlikowski seconded by Mr. Beekman with all in favor the Fiscal Year 2009 audit was accepted and its transmittal to the State of Florida was ratified.

FIFTH ORDER OF BUSINESS

Ratification of Distribution Easement

Mr. Flint stated the next item is a Progress Energy distribution easement and we checked with District Counsel and checked with the District Engineer they were both comfortable with the easement and as a result of that and the timing issues associated with the easement we had the Chairman execute it. You will see the Chairman has executed it and I attested it and we are asking the Board to Ratify the Chairman’s actions in signing this easement.

On MOTION by Mr. Pawlikowski seconded by Mr. Beekman with all in favor the Chairman’s execution of the Progress Energy distribution easement was ratified.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There not being any, the next item followed.

B. Engineer

Mr. Flint stated there are some requisitions but if the Board is okay we will hold those off until the next meeting when Steve Boyd is here to present those and that won’t hold anybody up from being paid but I prefer to wait.

C. Manager

i. Approval of Check Register

Mr. Flint stated you have approval of the check register General Fund checks 1680 through 1709 in the amount of \$262,919.15 and payroll register in the amount of \$554.10 for a total of \$263,473.25. The detailed register is behind the summary. If there are any questions on the register I will be happy to answer those.

On MOTION by Mr. Pawlikowski seconded by Mr. Owen with all in favor the check register was approved.

ii. Balance Sheet and Income Statement

Mr. Flint stated we also provided you the balance sheet and income statement through August 31, 2010. There is no action required by the Board on the financials but if you have any questions I will be happy to answer those for you.

iii. Status of Direct Bill Assessments

Mr. Flint stated you will see that we are 100% collected on the on roll assessments and the schedule for the off roll has not changed. You can see that for Reunion East we still have the Ginn Reunion Borrowers parcels outstanding.

SEVENTH ORDER OF BUSINESS Other Business

There not being any, the next item followed.

EIGHTH ORDER OF BUSINESS Supervisor's Requests

There not being any, the next item followed.

NINTH ORDER OF BUSINSS Audience Comments

Mr. Harding stated I am a resident of Homestead and am also on the ABOG business committee. We are concerned as many of the homeowners are here regarding the status of the Fourth Quarter Properties suits and Ginn Reunion Borrowers. On the Fourth Quarter Properties it seems there are two suits involved, the last docket entry in one was in May and the other one was in August, I guess there was a motion for summary judgment but not on the other. We are curious as to what the Board is doing to try to get these things moving along. In the meantime we as owners have to pay more on our CDD payments because of these investment companies or whatever. Ken Oswald wrote a letter to Jan Carpenter, your attorney, asking her for some feedback on this matter back in September and hasn't gotten a single response. We just feel like nobody is paying attention and we are very much concerned with what appears to be the lack of effort.

Mr. Flint stated on the Fourth Quarter that is a Reunion West issue and we can talk about it at the next meeting because it is within Reunion West CDD. The Ginn Reunion Borrowers piece the Board has taken every action that is available to it in that regard. It has adopted a resolution authorizing staff to commence foreclosure and the bondholders are the ones that fund the actual foreclosure action through the trust money it is not the District that funds that action so typically we work in conjunction with the bondholders. There are concerns from an O&M perspective and I appreciate your statements and your concern because I think they are valid. From a debt service perspective it is the bondholders that are the ones that stand to lose by the non-payment and they are also funding the action. They have retained a consultant to evaluate the entire Reunion project and they entered into forbearance negotiations with Ginn Reunion Borrowers but they felt like they needed their consultant to evaluate the entire project before they were willing to move forward with further negotiations of the forbearance agreement or execution of any forbearance agreement. A lot of times the District is not involved in those discussions between the bondholders and Ginn Reunion Borrowers. Sometimes we are and sometimes we are not so we are not privy to all the conversations but we know they have retained a consultant. That consultant has been communicating with my office and also with District Counsel's office and they are in the process of doing their analysis. There is nothing that I am aware of that this Board could do that is going to speed that process up. I know it probably appears that we are not doing anything but I think the Board from a fiduciary responsibility has taken all the legal actions that they can take. At some point if that forbearance agreement cannot be negotiated then the next step would be filing the foreclosure action, which is already authorized under the resolution but the bondholders would really be pulling the trigger on doing that.

Mr. Kabrawala stated that is accurate for Ginn Reunion Borrowers. They have been working with the consultant and we have been waiting on their report. The consultant was hired about 30 to 45 days ago and they said it would take about 60 days to put the report together. The bondholders based on the results of that consultants report will evaluate the next course of action.

Mr. Harding asked is it not a CDD Board responsibility to try to encourage the process?

Mr. Flint stated the Board has an obligation under the trust indenture to take all actions available to it to collect. The ultimate action is foreclosure but the reality of it is the trust indenture is meant to protect the bondholders and we are working in conjunction with them but

they are the ones financing the actual action. If we file a foreclosure it is going to be the trust money that is going to be funding that not money that comes out of the District's General Fund.

Mr. Harding stated it is homeowners having to pay extra money for our CDD. Would it be up to us to go to the bondholders to try to get them move along faster?

Mr. Flint stated I'm not sure that would be effective, I think they are moving as fast as they can move. I think we all have some frustration about the pace but we have limited ability to affect it.

Mr. Hobbs stated I also sit on the ABOG business committee and I am a resident here and have been for four years. The problem I'm seeing is that we don't understand really whose assets are being protected here. We have been talking about the bondholders. What is their interest in it that is different from ours? They are protecting their part first or ours? Where does this really rest? Whose interests are the bondholders protecting, theirs or ours? Are they protecting their own, is that correct? Then where is our leverage? This CDD Board is really here to protect our interests as I understand it. I'm seeing a real conflict between this group over here obviously on the finance side of it considering their interests and us over here footing the bills.

Mr. Flint stated you are footing the O&M but not the legal action of the foreclosure. I guess one of the options might be for the Board to decide that the District is going to pay the cost of foreclosure and we could do that but that is not something that can be accommodated in the current budget, the assessments would have to increase even further to be able to pay the legal costs of pursuing that foreclosure action.

Mr. Hobbs asked how much leverage do you have on the bondholders as a Board? I know you are talking to them you are discussing it with them.

Mr. Pawlikowski stated I would have to say about as much as you have leverage with your mortgage on your home.

Mr. Gray stated I shook my head when you said the bondholders are there to protect their interests. Their interests and your interests are intertwined because they have property that sits behind the gate that they have to sell to attempt to extinguish their debt. What hurts them hurts you probably more so certainly on a dollar basis but that doesn't make the pain any softer on the homeowner. Our task as the Board is if I can put it a different way is to do what is in the articles of incorporation of the CDD. That is not necessarily to just protect the homeowners. It is once

the bondholders are all gone. I think then we would say that is over with and now it is just O&M time but until then it is two pieces, the larger of which has a greater hammer is the extinguishment of the bonds by the bondholders and because they are in that position we did speak of potentially funding the litigation ourselves but the decision was by the time we got that in place by the time that was funded we should have a resolution to the bondholders process of obtaining a consultant, having the report issued, then getting into discussions with the Board and more so with Reunion Borrowers.

Mr. Flint stated I think Mr. Severino mentioned this previously also the other thing you need to realize if the District forecloses on that property and we take title to that property the debt is wiped out on there but also someone has to pay the O&M assessment on the piece and if we own it there is not going to be anyone to pay the O&M assessment on that piece and we are not going to be any better off in that situation as we would be right now. Ultimately I think what we would want is that if we have to head in that direction is that we would work in partnership with the bondholders and we would do it in such a way that it preserves the lien on that property but it also provides for a way where the O&M still gets funded in the interim. We have done that in other districts where a special purpose entity has been set up, the ownership has been transferred into that special purpose entity, the special purpose entity gets billed for the O&M, the bondholders fund the SPE and the SPE pays the District. That has worked in some other instances. Is that what is going to happen here, we don't know but I would tell you if we went full bore with foreclosure and took that property until we turned it around and sold it to someone we are not going to be collecting O&M in that situation.

Mr. Hobbs asked has any evaluation been done on that property?

Mr. Flint stated the District has not done it but that is what the bondholders are in the process of doing right now.

Mr. Hobbs stated because we don't know what numbers we are talking about.

Mr. Flint stated I don't want to get on Fourth Quarter but for example Fourth Quarter has a significant mortgage from Wachovia on that property and part of that analysis has to be the value and the bondholders have to understand all those issues before they know how hard they can negotiate and what action they are going to take because I don't think the bondholders really want to own these properties, the best thing they can do is negotiate some sort of workout arrangement.

Mr. Hobbs asked isn't it a fact that once you start to move into foreclosure the banks who really are carrying the debt come into the arena?

Mr. Flint responded they can come in now.

Mr. Pawlikowski stated they haven't on Fourth Quarter Properties because Wachovia and Southern Bank who was involved in a minor role and they showed up at one of the CDD meetings and they were present and they have not stepped up to the plate.

Mr. Flint stated they could step in now and pay and in other districts we have had the bank step in and pay the assessments to preserve their interests in the property. In this situation it is a combination of they are evaluating whether they want to throw any more money at that project based on the size of the mortgage and the value in it. They haven't come to the table.

Mr. Hobbs stated I want to ask a question about evaluation. Whose business is it?

Mr. Flint stated I'm sure the banks have done appraisals of the property. The District has not appraised the property because we don't need to at this point. There may be a situation in the future where we need to do that.

Mr. Glasser stated I think the frustration is governed by the fact that there is no timeline nor deadline by when the process is going to be complete. If that information can be compiled and circulated or advised to the general public then maybe a better understanding could be had of what is involved in the process. We are going down a never ending stream and I'm not sure when the rapids are going to occur.

Mr. Harding stated I think the other thing the Board ought to be concerned about is the perception that is out there that the Board is in cahoots with Ginn and the reason the Ginn Borrowers legal activities are being postponed has dragged out and everything else is because of that relationship. I'm sorry but we sit there everyday and listen to the other folks and ourselves and we sit there saying why isn't things progressing and the only answer everybody is involved.

Mr. Gray stated come sit in my chair and say what action can the Board take.

Mr. Harding stated if I were on the Board I would resign and let somebody else replace you on the Board. We have a lot of respect and trust for David Burman and it has nothing to do with really knowing what your integrity is or the other Board members, it is the perception. The fact that you are vice president of operations for Ginn Development and Ginn Borrowers is where it is at right now with regard to legal activity. We are giving the wrong perception to everybody out there including the investment community. If people really knew what some of us

know with regard to the relationships of some of you on the Board have with Ginn and then Ginn Borrower legal activity being dragged out is perceived as being dragged out I wouldn't invest in here to begin with if I knew all that. Whether there is any malpractice or whatever is going on regardless it just doesn't make sense. I'm giving you some input in terms of how people view it here in Reunion. There are a lot of people who don't know. In fact sometimes I want to keep quiet about it because I don't want to discourage people from buying in here. I would like to have this place bought out and as many owners in here as possible. To recognize this situation it just doesn't seem right. It is not giving the right message to people as well. I'm just giving you some input. I guess George maybe the Board is doing as much as it possibly can and now we are hearing that the bondholders are the ones with the ball in their court and meanwhile us owners have no recourse. I guess Ken Oswald who is an attorney has talked about maybe we should get with the Osceola Commissioner and tell them about all this and see what he thinks. I don't know, I just don't know what the deal is.

Mr. Flint stated this is an independent district the county doesn't have any authority over the District, it is an elected Board that serve independent of the county.

Mr. Harding stated I'm just saying put yourselves in our spot and view it from an outsider's standpoint and say how does this look.

Mr. Beekman stated look how long it takes to foreclose on a single family residence in your community, 6 months, 9 months, 1 year, 2 years and we are talking about properties that have more working pieces to it than simply a person.

Mr. Harding stated we are not affected by those properties, we are being affected by this.

Mr. Beekman stated think about the time factor and how long it takes to foreclose on one single family residence and we are talking about bondholders, CDD, Wachovia there are too many parts moving on this particular property with regard to Fourth Quarter and it will all get resolved.

Mr. Harding stated I know but when you pull up the docket information you see the last activity made August you say okay is there a lot of effort going on.

Mr. Kabrawala stated the bondholders are funding this thing and their decision was to get a consultant to decide what to do at this point. What type of forbearance agreement do they enter with potentially some kind of workout rather than just foreclosing and taking over.

Unfortunately, those things take time. Even to get an appraisal on a property takes 30 to 40 days sometimes. That will certainly be part of that consultant's report.

Mr. Harding stated when I worked as an executive for Lockheed Martin I couldn't have any kind of relationship at all with any of our subcontractors. I couldn't get into that kind of thing. I look at this situation and it just doesn't look right. Whether it is all the integrities involved and everybody is doing everything they can it just doesn't look right.

Mr. Severino asked is there a timeline at all as to how long you are going to give them to perform?

Mr. Flint stated I don't know if District Counsel has had any conversations with Trustee's Counsel to know what the timeframe is. I am not aware personally of what the timeframe is.

Mr. Severino stated I know it is expensive to foreclose but it is also expensive to let this drag on and on two to three years and it can conceivably go that long it can go to four or five years before this is resolved and by that time if you are talking \$1 million a year at some point you have to cut your losses. At that point the District needs to go in and foreclose on its own and basically tell the bondholders they are out, Wachovia you are out, you are all out, we are taking over and that is the end of the ballgame. The District will own the property and granted we won't collect any assessments but at that point we could option the property out and we have a new landowner in at a greatly reduced investment in the property and they would be able to afford to pay the O&M. At the rate we are going right now you have another couple of years before anything is going to happen.

Mr. Pawlikowski stated I think there are two things. One is you are taking two separate assets one that is by Fourth Quarter Properties and you are lumping it into the Ginn Borrowers asset. The Fourth Quarter Properties is on the court docket waiting for it to go before the judge. We cannot influence the scheduling of the court so we are sitting and waiting on that. When it comes with respect to Ginn Borrowers we have done everything that we can do on that. We cannot prevent Ginn Borrowers from talking to the bondholders about renegotiations and a forbearance agreement. The bondholders are doing that, it is up to them, we as a Board we don't negotiate that kind of deal because it is not our money it is the bondholders' money. With that going on we cannot control that process but then there are actions that this Board took a number of years ago which was to go to direct bill because if we didn't go to direct bill it would be up to the tax collector in Osceola County to start the foreclosure proceeding. By direct billing we have

been able to push that forward and make things happen a lot faster because worse case scenario if we didn't do that there might be nothing happen including on Fourth Quarter Properties.

Mr. Severino stated I know but the CDD holds the heavy hand. The CDD is the one that controls it in the end because these guys can talk back and forth all they want and the CDD can draw a line in the sand and say we are going to begin our own foreclosure process. They can talk all they want your foreclosure process goes forward you get a summary judgment and they are out in the cold. All the mortgages go away the bondholders go away and so do the bonds. That is the part they don't want and that is why you need to somehow at some point in time exercise your authority as a CDD Board and use that heavy hand.

Mr. Pawlikowski stated here is where the issue lies. In order to do that we would have to include that funding for additional assessments against the homeowners and it would have had to been in the last Board meeting so now we are looking at a year down the road.

Mr. Severino stated you can get into that budget and cut some things out of that budget and fund some of the foreclosure that you want to do. Having said that I agree that you should go through with the negotiations as they stand but I don't agree that we should continue to negotiate with them because now you are going to go with another year of not paying assessments, another year of the homeowners making up the assessments and you are not going to accomplish anything at the end of that year. At the end of that year you are still going to be in the same boat that you are today. Then we are going to go into the third year, the third year at some point in time you have got to cut your losses and you have to go to the homeowners and have to say it is going to cost us X amount of money to foreclose and we need to do it and that is it and it gets done you can put it in the budget. That is the hard facts and reality of the whole thing. It is going to cost the homeowners money at some point in time. My problem is I don't want to continue to lose money year after year after year. I'm telling you that you are going to be three to four years in this project before you foreclose.

Mr. Pawlikowski stated the other side of the coin is there is no one there that actually buys the property from the CDD.

Mr. Severino asked what is the difference nobody is paying it now anyway. Let it go to tax certificate. If it goes to tax certificate somebody picks up the property for nothing and then you will get money.

Mr. Pawlikowski stated it takes seven years to purchase a tax certificate.

Mr. Owen stated right now those tax certificates are not being sold on unplatted property.

Mr. Flint stated not on unplatted pieces, Fourth Quarter had a \$1.3 million tax lien.

Mr. Severino stated you are not ever going to sell those tax certificates because as the bond and delinquencies accrue on those things it makes them completely out of reach by anybody. That is why at some point in time somebody is going to have to foreclose and the CDD is the one that is going to have to do that in the end.

Mr. Owen stated what happens is they don't sell. It is seven years then the county owns the property you don't, we don't the county owns it and it is totally wiped out. I sit on a lot of boards, you all know that, this is not an isolated problem this is statewide. It is almost virgin territory, it is new, unplowed, unplatted territory when these things collapse the way they have done statewide. Everybody is trying to figure out how to do it and everybody basically has elected to let the bondholders fund this rather than go to the individual homeowners and tax them even more to fund this and the bottom line is be careful what you wish for.

Mr. Severino stated the homeowners are funding it anyway because we are funding a delinquency every year.

Mr. Owen stated then you would fund the delinquency and the cost of litigation. Your costs would probably quadruple.

Mr. Severino stated my point is I would rather fund the whole thing and just get the whole thing done with and foreclose on it.

Mr. Owen stated once it all gets foreclosed what do you really own.

Mr. Severino stated I understand you own the property and you have to sell it so you can get O&M but don't forget once you do that you don't have bonds on that property either. There is no mortgage, there aren't any bonds on that property, the bonds and mortgage are extinguished at the time of foreclosure and that is the end of that. Then the District just sells the property for whatever they can get for it and then they get their O&M after that. You don't have the debt loan that you have right now on that property with Wachovia. The reason Wachovia is not stepping in to do anything is because their loan surpasses the value of the property by a tremendous amount of money. They are not going to put more money into a bad situation they are just going to ride this wave as long as they can to see what they get out of it in the end. I'm telling you the only way the end is, is foreclosure.

Mr. Kabrawala stated you are talking about Fourth Quarter and we are working on foreclosure.

Mr. Severino stated I understand Fourth Quarter you are there.

Mr. Kabrawala stated even that is going to protract the process. We just received a discovery request from Wachovia Bank. We have 30 days to respond to discovery but we have to go out and ask for an extension just to provide them with all the material they have asked for and unfortunately the wheel of justice moves slowly.

Mr. Severino stated I was in a district that was completely bankrupt six times and I know exactly where you are coming from and I know all the paper trail and I know how long the whole thing takes that is why I'm telling you it takes 3 to 4 years because I know it takes that long. If you don't start doing something now or greasing the wheels some way that this CDD is going to make provisions to take over that property and put an end to this whole game these guys are going to dance around as long as they can without having to pay you O&M. We are going to pay the O&M. My argument is we pay the O&M from year one and I know we are going to pay the O&M next year as well. After that we better have a plan to foreclose and stop this whole thing and get that property back on the tax roll one way or another. I know foreclosure isn't the easy answer it isn't always the right answer because then the District owns property and unless you can find a buyer for that property you don't collect anything at that point. Don't forget the District is going to give that property away if it has to and someone will gladly step up to where these properties are and just pay O&M on an annual basis.

Mr. Flint stated I don't think the bondholders would like us just giving the property away. I think we would be in another lawsuit.

Mr. Pawlikowski asked wouldn't the CDD also be liable for real estate taxes on it then?

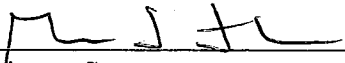
Mr. Flint responded yes.

Mr. Severino stated that is why you sell it to the highest bidder to whoever is there.

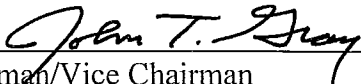
Mr. Owen stated then there is no guarantee that the new buyer will pay the O&M either.

Mr. Severino stated at least they will know what the O&M is and they know what the price is that they are going to pay for the property and we determine the price. You have three to four years for foreclosure and if you don't have an end plan we are going to be in this mess for the next ten years.

On MOTION by Mr. Pawlikowski seconded by Mr. Beekman with all in favor the meeting adjourned at 2:57 p.m.



Secretary/Assistant Secretary



Chairman/Vice Chairman