

**THE MINUTES OF THE ANNUAL MEETING OF THE
BOARD OF DIRECTORS OF THE
NEWPORT HOUSING DEVELOPMENT CORPORATION
HELD ON THE EIGHTH DAY OF JUNE, 2006
(FOR BOARD APPROVAL JUNE, 2007)**

The Board of Directors of the Newport Housing Development Corporation held their Annual Meeting at the Florence Gray Center, One York Street, Newport, Rhode Island at 4:15 p.m. on June 8, 2006. The following Directors were present:

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| Director: | Jan Shapin Frank Landry Rodney P. Bowley John J. Crowley, Jr. Elizabeth Fuerte Jade Hall |
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| Absent: | Eric R. Watne |
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Also Present: Secretary/Treasurer: James J. Reed

Upon a motion by Director Bowley, seconded by Director Crowley and unanimously carried, the Minutes of the June 9, 2005 Annual Meeting were approved by the Directors.

Jan Shapin, President, presided at the meeting and James J. Reed, Secretary/Treasurer, acted as Secretary.

The following Resolution was introduced by Director Crowley, it being Resolution No. 32. Same was read aloud and in full by Director Crowley.

Resolution No. 32

Resolved, that the number of Directors be set at seven (7).

Resolved, that the following be elected members of the Board of Directors to serve until the next Annual Meeting of the Directors of the Corporation and until their respective successors are elected and qualified:

Jan Shapin, Frank Landry, Rodney P. Bowley, John J. Crowley, Jr., Elizabeth Fuerte, Jade Hall, Joseph T. Houlihan.

Director Crowley moved that the foregoing Resolution be adopted as introduced and read, which motion was seconded by Director Fuerte, and upon roll call the "Ayes" and "Nays" were as follows:

| <u>AYES</u> | <u>NAYS</u> |
|------------------------|-------------|
| Director Jan Shapin | None |
| " Frank Landry | |
| " Rodney P. Bowley | |
| " John J. Crowley, Jr. | |
| " Elizabeth Fuerte | |
| " Jade Hall | |

The President thereby declared said motion carried and said Resolution adopted.

The President requested nominations for the Office of President for the coming year.

Commissioner Crowley moved that the same Board of Directors be approved for the Newport Housing Development Corporation as that of the Newport Housing Authority, which motion was seconded by Commissioner Fuerte, and unanimously carried.

- ★ Director Shapin was elected President for the coming year.
- ★ Director Bowley was elected Vice-President for the coming year.

The President requested nominations for Secretary/Treasurer.

Upon a motion by Director Crowley, seconded by Director Fuerte, and unanimously carried, James J. Reed was elected Secretary/Treasurer for the coming year.

Upon a motion by Director Crowley, seconded by Director Fuerte, and unanimously carried, the registered office of the corporation was designated at One York Street, Newport, Rhode Island and the registered agent was designated as James J. Reed, One York Street, Newport, Rhode Island.

Upon a motion by Director Landry, seconded by Director Fuerte, and unanimously carried, the meeting was adjourned at 4:20 p.m.