

NORTH CAROLINA DEPARTMENT OF HEALTH AND HUMAN SERVICES

**The North Carolina Medical Care Commission
701 Barbour Drive
Raleigh, North Carolina**

MINUTES

**CALLED MEETING OF THE EXECUTIVE COMMITTEE
CONFERENCE TELEPHONE MEETING ORIGINATING
FROM THE COMMISSION'S OFFICE
NOVEMBER 4, 2010
11:00 A.M**

Members of the Executive Committee Present:

Lucy Hancock Bode, Chairman
Joseph D. Crocker, Vice-Chairman
George H. V. Cecil
Charles T. Frock
Dr. Robert E. Schaaf

Members of the Executive Committee Absent:

Gerald P. Cox
Mary L. Piepenbring

Members of Staff Present:

Christopher B. Taylor, CPA, Assistant Secretary
Alice S. Creech, Bond Program Assistant

Others Present:

Alice Pinckney Adams, Robinson Bradshaw & Hinson, P.A.
John Franklin, BB&T Capital Markets
Jon Mize, Womble Carlyle Sandridge & Rice, PLLC
John Randolph, Lancaster Pollard
Allen K. Robertson, Robinson Bradshaw & Hinson, P.A.
Scott Toth, CFO, Pennybyrn at Maryfield

1. **Purpose of Meeting**

To approve the conversion of the Commission’s Health Care Facilities First Mortgage Weekly Adjustable Rate Revenue Refunding Bonds, Series 2003C (Well-Spring Retirement Community Project) to a “Bank-Bought Rate” mode. To consider a resolution authorizing the issuance and sale of bonds, the proceeds of which will be loaned to Maryfield, Incorporated and to consider a preliminary refunding for Appalachian Regional Healthcare System.

2. **Resolution of the North Carolina Medical Care Commission Approving the Conversion of the North Carolina Medical Care Commission Health Care Facilities First Mortgage Weekly Adjustable Rate Revenue Refunding Bonds, Series 2003C (Well-Spring Retirement Community Project) to a “Bank-Bought Rate” Mode.** – Remarks were made by Allen Robertson and John Franklin.

Executive Committee Action: A motion was made by George H.V. Cecil, seconded by Dr. Robert Schaaf and unanimously approved with Joe Crocker leaving the call.

WHEREAS, the North Carolina Medical Care Commission (the “Commission”) is a commission of the Department of Health and Human Services of the State of North Carolina and is authorized under Chapter 131A of the General Statutes of North Carolina, as amended (the “Act”), to borrow money and to issue in evidence thereof bonds and notes for the purpose of providing funds to pay all or any part of the cost of financing or refinancing health care facilities (including retirement facilities) and to refund bonds previously issued by the Commission; and

WHEREAS, Well-Spring Retirement Community, Inc. (the “Corporation”) is a nonprofit corporation duly incorporated and validly existing under and by virtue of the laws of the State of North Carolina and is a “nonprofit agency” within the meaning of the Act; and

WHEREAS, on December 23, 2003, the Commission issued its Health Care Facilities First Mortgage Weekly Adjustable Rate Revenue Refunding Bonds, Series 2003C (Well-Spring Retirement Community Project), in the aggregate principal amount of \$10,000,000, of which \$7,065,000 aggregate principal amount is outstanding (the “Bonds”), pursuant to a Bond Trust Indenture, dated as of December 1, 2003 (the “Original Bond Indenture”), between the Commission and Wachovia Bank, National Association, succeeded by U.S. Bank National Association, as trustee (the “Trustee”), and loaned the proceeds from the sale of the Bonds to the Corporation pursuant to a Loan Agreement, dated as of December 1, 2003 (the “Original Loan Agreement”), between the Commission and the Corporation; and

WHEREAS, since they were issued, the Bonds have been bearing interest at the Weekly Interest Rate (as defined in the Original Bond Indenture) and are secured by an irrevocable, transferable letter of credit (the “Initial Credit Facility”) issued by Allied Irish Banks, p.l.c.; and

WHEREAS, as an alternative to continuing in the Weekly Interest Rate mode (which requires the support of a letter of credit), Branch Banking and Trust Company (the “Bank”) has offered to purchase the Bonds and hold them for at least seven years at a variable interest rate

equal to 68% of one-month LIBOR plus 1.17%, subject to adjustment under certain circumstances; and

WHEREAS, to enable the Bank to purchase and hold the Bonds, the Original Bond Indenture must be amended and restated to add a “Bank-Bought Rate” mode and then the Bonds must be remarketed to the Bank upon conversion to that mode; and

WHEREAS, the conversion of the Bonds to the Bank-Bought Rate mode (the “Conversion”) will be treated as a “reissuance” (i.e., a deemed current refunding) of the Bonds for federal income tax purposes; and

WHEREAS, by a resolution adopted on October 7, 2010, the Commission preliminarily approved the Conversion, subject to compliance by the Corporation with the conditions set forth in such resolution, and the Corporation has complied with such conditions to the satisfaction of the Commission; and

WHEREAS, there have been presented at this meeting draft copies of the following documents relating to the Conversion:

(a) an Amended and Restated Bond Trust Indenture, dated as of November 10, 2010 (the “Bond Indenture”), between the Commission and the Trustee;

(b) an Amended and Restated Loan Agreement, dated as of November 10, 2010 (the “Loan Agreement”), between the Commission and the Corporation;

(c) an Amended and Restated Supplemental Indenture for Series 2003C-1 Obligation, dated as of November 10, 2010 (“Supplement No. 4”), by and between the Corporation and U.S. Bank National Association, as successor master trustee (the “Master Trustee”) under the Master Trust Indenture, dated as of February 15, 1997 (the “Master Indenture”), between the Corporation and First Union National Bank of North Carolina (the “Original Master Trustee”);

(d) Amended and Restated Series 2003C-1 Obligation, dated as of November 10, 2010 (“Series 2003C-1 Obligation”), from the Corporation to the Commission;

(e) Supplemental Indenture for Series 2003C-3 Obligation, dated as of November 10, 2010 (“Supplement No. 6” and together with Supplement No. 4, the “Supplements”), by and between the Corporation and the Master Trustee;

(f) Series 2003C-3 Obligation, dated as of November 10, 2010 (“Series 2003C-3 Obligation” and together with Series 2003C-1 Obligation, the “Obligations”), from the Corporation to Branch Banking and Trust Company; and

(g) a First Amendment to Deed of Trust, dated as of November 10, 2010 (the “First Amendment to Deed of Trust”), from the Corporation to the deed of trust trustee named therein for the benefit of the Master Trustee; and

NOW, THEREFORE, THE NORTH CAROLINA MEDICAL CARE COMMISSION DOES HEREBY RESOLVE, as follows:

Section 1. Capitalized words and terms used in this Final Resolution and not defined herein shall have the same meanings in this Final Resolution as such words and terms are given in the Bond Indenture and the Loan Agreement.

Section 2. Pursuant to the authority granted to it by the Act, the Commission hereby authorizes and approves the Conversion.

Section 3. The forms, terms and provisions of the Bond Indenture and the Loan Agreement are hereby approved in all respects, and the Chairman or Vice Chairman (or any member of the Commission designated by the Chairman) and the Secretary or any Assistant Secretary of the Commission are hereby authorized and directed to execute and deliver the Bond Indenture and the Loan Agreement in substantially the forms presented at this meeting, together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate, and such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Commission.

Section 4. The forms of the Bonds set forth in the Bond Indenture are hereby approved in all respects, and the Chairman or Vice Chairman (or any member of the Commission designated by the Chairman) and the Secretary or any Assistant Secretary of the Commission are hereby authorized and directed to execute, by manual or facsimile signature as provided in such forms of the Bonds, and to deliver to the Trustee for authentication on behalf of the Commission, the Bonds in definitive form, which shall be in substantially the forms presented at this meeting, together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary, appropriate and consistent with the Bond Indenture, and such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Commission.

Section 5. The forms, terms and provisions of the Supplements, the Obligations and the First Amendment to Deed of Trust are hereby approved in substantially the forms presented to this meeting, together with such changes, modifications and deletions as the Chairman or Vice Chairman (or any member of the Commission designated by the Chairman) and the Secretary or any Assistant Secretary of the Commission, with the advice of counsel may deem necessary and appropriate; and the execution and delivery of the Bond Indenture as provided in Section 3 of this Final Resolution shall be conclusive evidence of the approval of the documents listed in this Section by the Commission.

Section 6. Drexdal Pratt, Secretary of the Commission, Christopher B. Taylor, C.P.A., Assistant Secretary of the Commission, and Kathy C. Larrison, Auditor of the Commission, are each hereby appointed a Commission Representative as that term is defined in the Loan Agreement, with full power to carry out the duties set forth therein.

Section 7. The Chairman, Vice Chairman, Secretary, and any Assistant Secretary of the Commission (or any member of the Commission designated by the Chairman) are each hereby authorized and directed (without limitation except as may be expressly set forth herein) to take such action and to execute and deliver any such documents, certificates, undertakings, agreements or other instruments as they, with the advice of counsel, may deem necessary or appropriate to effect the Conversion.

Section 8. This Final Resolution shall take effect immediately upon its passage.

Professional Fees Comparison for
Well-Spring Retirement Community, Inc.
Series 2003C Conversion

<u>Professional</u>	Fees Estimated In Preliminary Approval Resolution	<u>Actual Fees</u>
Placement Fee	\$10,000	\$ 5,000.00
Corporation Counsel	15,000	15,000.00
Bond Counsel	25,000	28,000.00
Bank Commitment Fee	17,663	17,662.50
Bank Counsel	20,000	25,000.00*
Accountants	3,000	6,500.00

*The Bank is paying \$15,000 of Bank Counsel’s fees.

3. **Series Resolution Authorizing the Issuance of a \$5,000,000 North Carolina Medical Care Commission Retirement Facilities Revenue Refunding Bond (Pennybyrn at Maryfield Project), Series 2010 (the “Bond”)** – Remarks were made by Jon Mize and Scott Toth.

Executive Committee Action: A motion was made by Mr. Charles Frock, seconded by Dr. Robert Schaaf, and unanimously approved.

WHEREAS, the North Carolina Medical Care Commission (the “Commission”) is a commission of the Department of Health and Human Services of the State of North Carolina and is authorized under Chapter 131A of the General Statutes of North Carolina, as amended (the “Act”), to borrow money and to issue in evidence thereof bonds and notes for the purpose of providing funds to pay all or any part of the cost of financing or refinancing health care facilities; and

WHEREAS, Maryfield, Incorporated is a private, nonprofit corporation duly incorporated and validly existing under and by virtue of the laws of the State of North Carolina which owns and operates continuing care retirement facilities in the County of Guilford, North Carolina; and

WHEREAS, the Corporation has made application to the Commission for a loan to be made to the Corporation for the purpose of providing funds, together with other available funds, to (a) refund all of the Commission's outstanding North Carolina Medical Care Commission Variable Rate Demand Health Care Facilities First Mortgage Revenue Bonds (Pennybyrn at Maryfield Project), Series 2005C, dated December 29, 2005, and (b) pay certain fees and expenses incurred in connection with the issuance and sale of the Bond; and

WHEREAS, the Executive Committee of the Commission, by resolution adopted on November 7, 2010, has approved the issuance of the Bond, subject to compliance with the conditions set forth in such resolution, and the Corporation has complied with such conditions to the satisfaction of the Commission; and

WHEREAS, there have been presented at this meeting draft copies of the following documents relating to the issuance of the Bond:

(a) Trust Agreement, to be dated as of November 1, 2010 (the "Trust Agreement"), between the Commission and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the "Bond Trustee");

(b) Loan Agreement, to be dated as of November 1, 2010 (the "Loan Agreement"), between the Commission and the Corporation;

(c) Contract of Purchase, to be dated the date of delivery thereof (the "Contract of Purchase"), between the North Carolina Local Government Commission (the "LGC") and High Point Bank & Trust Company (the "Initial Purchaser"), and approved by the Commission and the Corporation;

(d) Supplemental Indenture for Obligation No. 4, to be dated as of November 1, 2010 (the "Supplemental Indenture"), between the Corporation and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), supplementing a Master Trust Indenture, dated as of December 1, 2005 (as supplemented, the "Master Indenture"), between the Corporation and the Master Trustee;

(e) the Master Indenture;

(f) Obligation No. 4, to be dated the date of delivery thereof, to be issued by the Corporation to the Commission;

(g) First Amendment to Deed of Trust, to be dated as of November 1, 2010 (the "First Amendment to Deed of Trust") from the Corporation to the deed of trust trustee named therein for the benefit of the Master Trustee, amending and supplementing a Deed of Trust, dated as of December 1, 2005, from the Corporation to the deed of trust trustee named therein for the benefit of the Master Trustee;

(h) First Amendment to Master Trust Indenture, to be dated as of November 1, 2010 (the "MTI Amendment"), between the Corporation and the Master Trustee, and

(i) First Amendment to Loan Agreement, to be dated as of November 1, 2010 (the “Loan Agreement Amendment”), between the Corporation and the Master Trustee;

WHEREAS, in connection with the issuance of the Bond, the Corporation proposes to enter into the MTI Amendment to amend certain provisions of the Master Indenture and the Loan Agreement Amendment to amend certain provisions of the Loan Agreement, dated as of December 1, 2005 (the “2005A/B Loan Agreement”), between the Corporation and the Commission;

WHEREAS, the Commission has determined that the Corporation is financially responsible and capable of fulfilling its obligations under the Loan Agreement, the Contract of Purchase, the Supplemental Indenture, the Master Indenture, Obligation No. 4, the First Amendment to Deed of Trust, the MTI Amendment and the Loan Agreement Amendment; and

WHEREAS, the Commission has determined that the public interest will be best served by the proposed refinancing and that adequate provision has been made for the payment of the principal of and interest on the Bond;

WHEREAS, the Commission has determined that the public interest will be best served by consenting to the MTI Amendment, executing the Loan Agreement Amendment and waiving certain requirements under the 2005A/B Loan Agreement;

NOW THEREFORE, BE IT RESOLVED by the Executive Committee of the North Carolina Medical Care Commission as follows:

Section 1. Capitalized terms used in this Series Resolution and not defined herein shall have the meanings given such terms in the Trust Agreement, the Loan Agreement and the Master Indenture.

Section 2. Pursuant to the authority granted to it by the Act, the Commission hereby authorizes the issuance of the Bond in the aggregate principal amount of \$5,000,000. The Bond shall be dated the date of delivery thereof, shall bear interest initially at an interest rate of 3.38% per annum until November 1, 2015 (the “Interest Reset Date”), such principal installments being payable (subject to the right of prior redemption) monthly at the times set forth in the Trust Agreement with the final principal installment being due and payable no later than December 31, 2020. Following the Interest Reset Date, the Bond shall bear interest to the maturity date at the interest rate determined by the Bank Holder (as defined in the Trust Agreement) as provided in the Trust Agreement.

Section 3. The principal installments of the Bond shall be subject to optional and extraordinary redemption at the times, upon the terms and conditions and at the prices set forth in the Trust Agreement.

Section 4. The proceeds of the Bond shall be applied as provided in Section 2.09 of the Trust Agreement.

Section 5. The forms, terms and provisions of the Loan Agreement, the Trust Agreement and the Loan Agreement Amendment are hereby approved in all respects, and the Chairman, the Vice Chairman or any member of the Commission designated in writing by the Chairman for such purpose and the Secretary or any Assistant Secretary of the Commission are hereby authorized and directed to execute and deliver the Loan Agreement, the Trust Agreement and the

Loan Agreement Amendment in substantially the forms presented at this meeting, together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary or appropriate, including but not limited to changes, modifications and deletions necessary to incorporate the final terms of the Bond as shall be set forth in the Contract of Purchase; and such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Commission.

Section 6. The forms, terms and provisions of the Contract of Purchase are hereby approved in all respects and the Chairman, the Vice Chairman or any member of the Commission designated in writing by the Chairman for such purpose is hereby authorized and directed to execute and deliver the Contract of Purchase in substantially the form presented at this meeting, together with such changes, modifications, insertions and deletions as such Chairman, the Vice Chairman or such member of the Commission, with the advice of counsel, may deem necessary or appropriate, including but not limited to changes, modifications and deletions necessary to incorporate the final terms of the Bond; and such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Commission.

Section 7. The forms of the Bond set forth in the Trust Agreement is hereby approved in all respects and the Chairman, the Vice Chairman or any member of the Commission designated in writing by the Chairman for such purpose and the Secretary or any Assistant Secretary of the Commission is hereby authorized and directed to execute, by manual or facsimile signature as provided in such form of the Bond, and to deliver to the Bond Trustee for authentication on behalf of the Commission, the Bond in definitive form, which shall be in substantially the form presented at this meeting, together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary or appropriate and consistent with the Trust Agreement; and such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Commission.

Section 8. The forms, terms and provisions of the Supplemental Indenture, Obligation No. 4, the First Amendment to Deed of Trust and the MTI Amendment are hereby approved in substantially the forms presented at this meeting, together with such changes, modifications and deletions as the Chairman or Vice Chairman, with the advice of counsel, may deem necessary and appropriate; and the execution and delivery of the Trust Agreement by the Commission shall be conclusive evidence of the approval of the Supplemental Indenture, Obligation No. 4, the First Amendment to Deed of Trust and the MTI Amendment by the Commission.

Section 9. The Commission hereby approves the action of the LGC in awarding the Bond to the Initial Purchaser at the purchase price of 100% of the principal amount thereof.

Section 10. Upon execution of the Bond in the form and manner set forth in the Trust Agreement, the Bond shall be deposited with the Bond Trustee for authentication, and the Bond Trustee is hereby authorized and directed to authenticate the Bond and, upon compliance with the provisions of Section 2.09 of the Trust Agreement, the Bond Trustee shall deliver the Bond to the Initial Purchaser against payment therefor.

Section 11. The Commission hereby approves and consents to the amendments to the Master Indenture contained in the MTI Amendment, the amendments to the 2005A/B Loan Agreement contained in the Loan Agreement Amendment and the waiver of certain requirements of the Corporation to retain management consultants pursuant to Sections 3.07 and 3.15 of the Master Indenture and Sections 5.11 and 5.12 of the 2005A/B Loan Agreement.

Section 12. The Bank of New York Mellon Trust Company, N.A. is hereby appointed as the Bond Trustee for the Bond.

Section 13. Drexdal R. Pratt, Secretary of the Commission, Christopher B. Taylor, C.P.A., Assistant Secretary of the Commission, Steven C. Lewis, Chief, Construction Section of the Division of Health Service Regulation, and Kathy C. Larrison, Auditor for the Commission, are each hereby appointed a Commission Representative (as defined in the Loan Agreement) of the Commission with full power to carry out the duties set forth therein.

Section 14. The Chairman, the Vice Chairman, any member of the Commission designated in writing by the Chairman, the Secretary and any Assistant Secretary of the Commission are authorized and directed (without limitation except as may be expressly set forth herein) to take such action and to execute and deliver any such documents, certificates, undertakings, agreements or other instruments as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by the Loan Agreement, the Trust Agreement, the Contract of Purchase, the MTI Amendment or the Loan Agreement Amendment or as described in Section 11 hereof.

Section 15. The Commission hereby recommends that the Governor of the State of North Carolina approve the issuance of the Bond pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and hereby requests such approval.

Section 16. A comparison of the professional fees as set forth in the Commission Resolution granting preliminary approval of this transaction with the actual professional fees incurred in connection with the financing is set forth as Exhibit A hereto.

Section 17. This Series Resolution shall take effect immediately upon its passage.

EXHIBIT A

PROFESSIONAL FEES

<u>Professional</u>	<u>Preliminary Approval</u>	<u>Actual</u>
Bond Counsel	\$ 45,000.00	\$45,000.00
Accountant's Fee	15,000.00	12,500.00
Corporation Counsel	15,000.00	13,000.00
Bank Counsel/Placement Fee	40,000.00	40,000.00

4. **Appalachian Regional Healthcare System, Boone, NC – Christopher B. Taylor and John Randolph**

Executive Committee Action: A motion was made by Dr. Robert Schaaf, seconded by Mr. Charles Frock and unanimously approved.

Resolution: The Commission grants preliminary approval to a project for Appalachian Regional Healthcare System to provide funds, to be used together with other available funds, to refund the outstanding balance of the Series 1991 B Pool Loan in the amount of \$1,300,000 and the outstanding balance of the \$31,350,000 North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Watauga Medical Center Project) Series 2005 Bonds in the amount of \$29,985,000. The project is in accordance with an application received as follows;

ESTIMATED SOURCES OF FUNDS

Principal amount of bonds to be issued	<u>\$36,810,000</u>
Total Sources	\$36,810,000

ESTIMATED USES OF FUNDS

Refund Series 1991 B Pool Loan	1,300,000
Refund Series 2005 Bonds	29,985,000
Debt Service Reserve Fund	2,823,425
Underwriters Discount	496,935
Bond Counsel Fee	70,000
Underwriters Counsel	50,000
Borrowers Counsel Fee	32,000
Standard & Poor’s Rating Agency Fee	30,000
Standard & Poor’s Annual Fee	5,000
Trustee Fee	1,500
Accountants Fee	8,500
Swap Termination Payment	2,000,000
Miscellaneous	<u>7,640</u>
Total Expenditures	\$36,810,000

Tentative approval is given with the understanding that the governing board of Appalachian Regional Healthcare System, Inc. accepts the following conditions:

1. The project will continue to be developed pursuant to the applicable Medical Care Commission guidelines.
2. Any required certificate of need must be in effect at the time of the issuance of the bonds or notes.
3. Financial feasibility must be determined prior to the issuance of bonds.

4. The project must, in all respects, meet requirements of §G.S. 131A (Health Care Facilities Finance Act).
5. The Executive Committee of the Commission is delegated the authority to approve the issuance of bonds for this project and may approve the issuance of such greater principal amount of the loan as shall be necessary to finance the project; provided, however, that the amount set forth above shall not be increased by more than ten percent (10%).
6. The bonds or notes shall be sold in such a manner and upon such terms and conditions as will, in the sole judgment of the Executive Committee of the Commission, result in the lowest cost to the facility and its patients.
7. The borrower will provide the Commission annually a copy of the Advocacy Needs Data Initiative (ANDI) form it files with the North Carolina Hospital Association (NCHA) in accordance with a resolution passed by the Commission on February 9, 2007 adopting the NCHA Community Benefits reporting format
8. All health care facilities and services directly or indirectly owned or controlled by the health care organization, including physician practices, shall be available to Medicare and Medicaid patients with no limitations imposed as a result of the source of reimbursement.
9. If public approval of the bonds is required for the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended (“Section 147(f)”), this tentative approval shall constitute the recommendation of the Commission that the Governor of the State of North Carolina (the “Governor”) approve the issuance of such bonds, subject to the satisfaction of the requirements of Section 147(f) concerning the holding of a public hearing prior to the submission of such recommendation to the Governor.

Based on information furnished by applicant, the project is -

- | | | | | | | |
|--|---|-----|-------|----|-------|-------|
| 1. Financially feasible | ✓ | Yes | _____ | No | _____ | N/A |
| 2. Construction and related costs are reasonable | | | _____ | | _____ | ✓ N/A |

(A) Information from 2009 Audit

Operating Income (Loss)	(\$675,909)
Increase (Decrease) in Net Assets	\$4,219,558
Net Cash Provided by Operations	\$14,190,250
Increase in Cash and Cash Equivalents	\$11,592,527

(B) Long Term Debt Service Coverage Rates

Actual	2009	1.80
Forecasted	2010	
	2011	3.36
	2012	3.41
	2013	4.47
	2014	3.28

(C) Expected Rating by Standard & Poor's BBB Category

(D) Community Benefits for ANDI Form \$19,708,415

5. Adjournment

There being no further business, the meeting was adjourned at 11:35 a.m.

Respectfully submitted,

Christopher B. Taylor, CPA
Assistant Secretary

Date: November 4, 2010

