



Chair's Report: 2006, First Quarter

New Chair Recognizes Past Leaders, Looks Ahead to Future Challenges

**L. Glen Redding, Jr. of Stillwater Housing Authority of Stillwater, Oklahoma
2006 – 2007 Chair HAI Group's Board of Directors**

It is an honor and a pleasure to begin my service as Chair for Housing Authority Insurance Group in 2006. I want to thank you for this honor and take this opportunity to express my sincere appreciation, along with my desire to improve our communication, and to remember that we are a member-driven company. HAI Group has always had an excellent team of leadership and this year will be no different.

First, I would like to welcome Barry Romano of Albany Housing Authority as the new Vice Chair. Barry has worked diligently for HAI Group, and has served previously as Chair. Albany Housing Authority has been involved with the companies from the beginning and its leadership has helped HAI Group become the most active insurer of housing authorities in the nation. Barry is also serving as Chair of the Audit Committee, which has a monumental task ahead of it.

However, I believe we are ahead of the curve as a result of our compliance with the Sarbanes/Oxley Act. The Audit Committee has recommended that an internal auditor be hired to be in compliance with the act, and once again to keep us at the forefront of this requirement. Thanks Barry for all your hard work.

Our past Chair, Richard Collins, has agreed to head the Governance Committee. I am pleased that Richard will continue his strong leadership with the company. I also want to thank Richard for his leadership during the past two years. Richard vowed to keep me busy during his tenure, and he was right. Richard allowed me to become very involved in the Vice Chair's role and to help me prepare for the Chair position.

I want to thank all of those who have accepted positions as chairs and vice chairs for our standing committees. The committee structure is our strongest point and I encourage everyone to get involved as it allows members to express their views and help form the policies that shape our insurance programs.

The next year will bring us new challenges. However, I am confident that HAI Group will never forget where we have come from, that we are member driven, and that we have a greater calling; to provide insurance for our PHA members, while protecting their greatest asset, our residents.