



## **Chair's Report: 3<sup>rd</sup> Quarter 2009**

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**As always, a work in progress...**

**Barry Romano of Albany Housing Authority of Albany, New York  
2008 – 2009 Chair HAI Group's Board of Directors**

The 2009 Annual Meeting is in the books and I want to congratulate Edwin Lowndes on his election to the Chair for 2010 and J. Len Williams on his election to Vice-Chair. I have worked closely with both of these gentlemen and our companies will be in capable, experienced hands.

The Board is now focused on the 2010 Budget and Work Plan. The CEO Evaluation Sub-Committee visited the company office in August and issued a report confirming that operations are being managed in a manner consistent with the strategic plan as well as the Mission and Vision Statements. We anticipate another good year overall.

The Information Technology Audit was presented at the meetings by Deloitte and Touche and their report was accepted by the Board of Directors. The report contained some findings and recommendations, but there were remarkably few for an operation of our complexity and size, particularly since this was the first audit of this type in our 20+ year history. Management has already begun work on their responses and action plans, which will be monitored going forward by the Internal Auditor and the Audit Committee.

The Governance Committee has been charged with formulating recommendations for the abolition of the Supervisory Committee and the CEO Evaluation Sub-Committee. The plan is to convert to the more widely accepted Executive Committee approach, but in some hybrid form that will allow for corporate performance evaluation and CEO/Senior Staff compensation to be included in the new committee's purview. Subsequent action is planned for the December Board Meeting.

We are moving into what will likely be a three-year period of tactical, rather than strategic focus. Ongoing licensing efforts for HEIC, continuing to expand the book of direct-written HAPI policies, establishing relationships with brokers and agents in support of growing our share of the affordable housing market, continuing to submit filings in the individual states, and monitoring compliance with the ever-increasing number of regulations to which we are subject are all endeavors that grow out of the strategic plans already in place. Add that to maintaining the best possible products and services for our core business with member PHA's and implementing the CustomerCentric operational model and our plate is very full.