Council Members Participating in the Email Vote: Rebecca Adams, Judith Auerbach, Kathleen Blee, Dalton Conley, Bonnie Thornton Dill, Cynthia Fuchs Epstein, Evelyn Nakano Glenn, Arne Kalleberg, Michele Lamont, Doug McAdam, Anna Shola Orloff, Mary E. Pattillo, Frances Fox Piven (President), Mary Romero, Ruben Rumbaut, Gay Seidman, Lynn Smith-Lovin, Franklin D. Wilson (Secretary)

Council Members Absent: Bruce Western

Provided to Council by Email on July 15, 2007:
At its mid-year meeting on July 14, 2007, the ASA Committee on the Executive Office and Budget (EOB) met to review progress on the Association’s purchase of two floors of an office condominium at 1430 K Street, NW, Washington, DC. The Association has completed the period of ‘due diligence’ and now has almost $1.0 million in escrow for the closing on August 6th. To provide financing by tax exempt bonds from the District of Columbia, we have a commitment agreement from PNC bank to underwrite the bonds and to provide bridge funding. To move forward, the EOB recommended unanimously that Council review and approve the following two resolutions. The attached memorandum on the resolutions and the resolutions.

**Motion:** That the ASA Council approve the resolution providing the Executive Office with the authority to purchase swaps for the ASA as part of financing the purchase of the building, and approve the resolution authorizing a temporary bridge loan with PNC bank until the tax exempt financing is in place. Approved unanimously.

**Attachments:**
Memorandum
Resolution on swaps
Resolution on bridge financing.