



MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

OCTOBER 31, 2014

A meeting of the Board of Directors (the "Directors") of the Private Placement Investors Association, a District of Columbia nonprofit corporation (the "Corporation"), was held by telephone conference on Friday, October 31, 2014. Directors present at the meeting were Peter DeFazio, Stuart Shepetin, Brian Keating, and John Petchler.

At the meeting, the following resolutions were adopted unanimously by the attending Directors:

Whereas, the Board considers that the creation of a website for the Corporation is in the best interests of the Corporation and its Members;

Whereas, Luke Stifflear presented to the Board potential arrangements for the creation of a website for the Corporation with seven different companies and/or individuals ("Website Developers");

Whereas, the Board considered all of the potential arrangements and determined that direct, in person communication with the Website Developer (rather than communication via email) would be of significant assistance in setting up the website and completion of creation of the website prior to the Members' meeting in January of 2015 is an important goal;

Whereas, the Board determined that Dan Olson would be most likely to provide such direct, in person communication and to achieve such goal;

Whereas, Dan Olson is an employee of PPM America, as is Luke Stifflear; and

Whereas, the Board considered whether a conflict of interest existing as the result of Dan Olson and Luke Stifflear being employed by the same employer but determined that, to the extent any such conflict exists, such conflict should be waived since (i) no financial or other benefit will accrue to PPM America if Dan Olson is the Website Developer since he has his own business (separate from PPM America) providing internet services, (ii) given the limited extent of the Corporation's financial commitment to the creation of the Website, the Board determined that the best service of all the potential Website Developers would likely be provided by Dan Olson and (iii) PPM America had determined that none of its internal policies or procedures would be violated if Dan Olson became the Corporation's Website Developer;

NOW, THEREFORE, THE BOARD HEREBY RESOLVES AS FOLLOWS:

Resolved, that the form of contract with Dan Olson presented to the Board and attached to these resolutions is hereby approved and either the President or the Vice President of the Corporation is hereby authorized to execute such contract with such changes therein as such officer may approve (such approval to be evidenced by his execution thereof), provided that the aggregate amount to be paid pursuant to such contract shall not exceed \$2,000;

Resolved, that the corporation retain a web hosting service at an annual cost not to exceed \$500 pursuant to such contract or contracts as either the President or the Vice President shall approve and that either the President or the Vice President is hereby authorized to execute such contract or contracts without any further Board action; and

Resolved, that the President and the Vice President, and each of them acting singly, hereby are authorized, empowered and directed, in the name and on behalf of the Corporation, to take any and all actions, and to execute and deliver any and all documents, agreements, certificates and instruments, in the name and on behalf of the Corporation, as the officer so acting may deem necessary or desirable to effectuate the foregoing resolutions, the execution and delivery of any such document and the taking of any such action to be conclusive evidence of the authority of the officer so acting pursuant to this resolution.

Dated: as of October 31, 2014

By: 
Sasha Kamper, Secretary