

CFDF Corporation

Minutes of Meeting

Tuesday, November 27, 2007 at 6:00 pm

I. Call to Order: Meeting was called to order at 6:05 pm.

II. Roll Call: All Board members were present with the exception of Augie O'Connor. Also present were, Tony Ventetuolo, Wayne Salisbury, Tammy Novo and Chris Orton.

III. Secretary's Report: On a motion by Maurice Brousseau seconded by Casey Andrade the Board voted 4-0 to accept the minutes of the October 30, 2007 Board meeting.

IV. Treasurer's Report: On a motion by Maurice Brousseau seconded by Casey Andrade the Board voted 4-0 to accept the financial reports for period ending October 31, 2007. Also noted that charts were presented to the Board members to visually show the relationship between revenue and expenses.

V. Executive Session: On a motion by Maurice Brousseau seconded by Gene Racquier the Board voted 4-0 to go into Executive Session at 6:15 pm to discuss security issues and litigation. On a motion by Maurice Brousseau seconded by Casey Andrade the board voted 4-0 to come out of Executive Session at 7:10 pm and to seal the minutes of the Executive Session.

VI. Old Business:

a Bank of America Operations Account: A report for the month of October, 2007 was provided to the Board showing a balance of approximately \$248,904.00.

b. IXIS Funding Report: A final report was provided to the Board showing a balance of \$0.00 after the sell out of the funding.

c. Expansion Project Status:

a. Mr. Ventetuolo discussed the current status of the expansion project. All construction is currently complete. There are some items on the punch list being worked on. With the exception of a small amount of work by Mac Systems, all other major work is completed. Mr. Ventetuolo also discussed the status of PCOs that were pending. Essentially, credits in the amount of \$86,332.00 were applied against PCOs for \$336,161.00 for a net balance \$249,929.00 in change orders, some of which are part of change order sheet provided to the Board last month.

d. Mac Systems Issues: Mr. Ventetuolo discussed the meeting that he had with Mac Systems, OAS and Wyatt Staff to resolve all issues related to the Mac Systems contract. Essentially, Mac Systems took responsibility for some of the change orders, OAS took responsibility for some and the Wyatt took responsibility for approximately \$30,000.00 in extra costs for work that was not in the original contract that they requested. This will provide for a close-out of the Mac Systems contract with the exception of a hold-back of \$10,000.00 to cover some minor work that is still in progress.

e. Management Transition: Mr. Ventetuolo discussed the status of the Cornell payable process and provided a loan amortization schedule of the most recent offer which shows a balance of \$3.5 million dollars to be paid over 48 months at 8% interest. Cornell will be getting back to Mr. Ventetuolo in the next several days to determine whether or not they will accept that offer.

f. Builder's Risk Claim: A water damage to PLC due to drilling an overhead plank was provided to the Board and sent to the Interlocal Trust who handles our builder's risk claims.

VII. New Business:

a. Open Meetings Research: Chris Orton discussed briefly the status of open meeting research and provided the Board members with an opinion of same.

b. Bondholders 3rd Quarter report: A copy of the third quarter report that was sent to all bondholders was provided to the Board. There were no questions.

c. 2008 Budget Adoption: Mr. Ventetuolo discussed the assumptions used to develop the FY2008 budget. Tammy Novo provided a specific overview of each line item. On a motion by Maurice Brousseau seconded by Casey Andrade the Board voted 4-0 to adopt the budget as presented for FY2008.

d. EEOC Claim: An EEO claim by a female employee was presented to the Board and discussed briefly.

e. ED/CEO Contract: Board members wanted to schedule a special meeting for Tuesday, December 4, 2007 to vote on the contract. The Board had an opportunity to discuss the provisions of the proposal submitted by AVCORR. The special meeting will be held in order to give Augie O'Connor an opportunity to vote on the contract.

f. Dutko Consulting Agreement: Mr. Ventetuolo discussed the pending agreement being worked on by Chris Orton relative to an ongoing contract with Dutko of Washington, DC for lobbying services. The proposal will include a retainer as well as a success fee for work and results obtained. The total monthly payment will be \$6000.00.

g. DOL Worker Training Grant: It was discussed with Mr. Ventetuolo the amount of \$17,500 being provided for by the Department of Labor. The Wyatt staff will be implementing this training grant.

h. Flood Insurance: A flood insurance certificate was discussed by Mr. Ventetuolo. Some additional survey work is required for which GenCorp has committed to paying Geisser to complete the survey work. Once this survey work is completed and turned in to the insurance company, full coverage for flood insurance will be obtained.

VIII. Other:

a. Requisitions: On a motion by Maurice Brousseau seconded by Casey Andrade the Board voted 4-0 to pay all requisitions and invoices presented on the agenda.

IX. Adjournment: On a motion by Maurice Brousseau, seconded by Casey Andrade the Board voted 4-0 to adjourn at 8:15 pm.