

Minutes of Meeting

Tuesday, June 10, 2008 at 6:00 pm

(May, 2008 Regular Board Meeting)

I. Call to Order: Meeting was called to order at 6:00 pm.

II. Roll Call: All Board members were present. Also present were, Tony Ventetuolo, Tammy Novo and Chris Orton.

III. Secretary's Report: On a motion by Maurice Brousseau seconded by Casey Andrade the Board voted 5-0 to accept the minutes of the April, 2008 Regular Board meeting held on May 13, 2008.

IV. Treasurer's Report: On a motion by Maurice Brousseau seconded by Casey Andrade, the Board voted 5-0 to accept the April, 2008 financials as presented by CFO, Tammy Novo.

V. Executive Session: On a motion by Augie O'Connor seconded by Gene Racquier the Board voted 5-0 to go into Executive Session at 6:10 pm to discuss security issues and litigation. The Board came out of Executive Session at 6:20 pm and voted 5-0 to seal the minutes of the Executive Session.

VI. Old Business:

a Bank of America Operations Account: The Bank of America Account activity sheets for the month were presented to the Board,

showing a balance of approximately \$759,000.00.

b. **Line of Credit:** Mr. Ventetuolo discussed the status of the line of credit request with TD Bank North. Currently, since all reserve funds have been pledged to the Trustee, TD Bank North may not be able to provide us with a line of credit. Ray Meador is having further discussions with Bond Counsel to determine if there are any other types of equity that we can secure over on the line of credit, but it doesn't look like this will be able to happen.

c. **Cornell Settlement Agreement:** Chris Orton discussed the one or two issues remaining with the signing of the settlement agreement with Cornell. This should be resolved within the next several weeks.

d. **ULP Hearing:** Mr. Ventetuolo discussed the status of the ULP hearing and noted that the next hearing date is scheduled for sometime in September. Also provided to the Board was our labor attorney's request for an out of state deposition which will be used to detail the reasons why Peccia was terminated from employment at the ACI

e. **Per Diem Process:** Mr. Ventetuolo discussed that he is optimistic that the per diem process is moving forward as quickly as possible and correspondence from ODT indicates that they are willing to take a look at our own financial audit vs. having their staff conduct an audit. We are now providing them with the updated information that they are looking for with the hopes that the per diem issue will be addressed within the next several weeks.

VII. New Business:

a. 2007 Annual Report: Mr. Ventetuolo discussed the status of the 2007 Annual Report. We are currently waiting for the 2007 audit report to be completed before a draft annual report can be put together.

b. AIG Investment: Mr. Ventetuolo discussed the status of the AIG investment program as a result of their rating being downgraded. Bond Counsel along with the Trustee and Mr. Meador are continuing review of the AIG status to determine if there are any alternatives as a result of this downgrading.

c. Global April, 2008 Revenue: The Global report was presented to the Board showing a commission of \$51,800.00 for the month of April, 2008.

d. American Legion Baseball donation request: The Board discussed the American Legion Baseball donation request and decided to hold off on filling any donation requests at this time until the financial status for FY2008 is crystallized.

e. CF Case Worker Initiative: Mr. Ventetuolo discussed the fact that the Wyatt staff is currently looking at opportunities for summer programs and other activities that could be provided to supplement the Street Worker program initiative.

f. ACA Wyatt/University Initiative: Mr. Ventetuolo discussed the meeting that was conducted with the Arnold Group and the direction that we are trying to take to implement this initiative.

g. Remedial Action Report to DEM: Mr. Ventetuolo discussed the draft final remedial action reports that have been received that

indicate all environmental work that was done on both the 950 and 935 sites. The 935 report will be sent to Mr. Fink's attorney to support the lease reduction initiative we are undertaking regarding claims of overruns on the clean-up.

h. CFDF Board Meetings: The Board determined that future meetings be conducted on the 2nd Tuesday of each month. A new schedule will be put out.

VIII. Other

a. Requisitions: On a motion by Maurice Brousseau seconded by Casey Andrade the Board voted 5-0 to pay for the requisitions as listed.

VIII. Adjournment: On a motion by Maurice Brousseau, seconded by Casey Andrade the Board voted 5-0 to adjourn at 7:15 pm.