



**RHODE ISLAND INTERLOCAL RISK MANAGEMENT TRUST
QUARTERLY BOARD OF TRUSTEES MEETING**

Tuesday, January 30, 2007

Held at Trust Offices
501 Wampanoag Trail, Suite 301
East Providence, RI 02915

MINUTES

Chair Alfred called the meeting to order at approximately 9:10 A.M.

1. ROLL CALL

Trustees Present

Stephen Alfred, Town of South Kingstown
Jack Ambrogi, Newport Public Schools
Scott Avedisian, City of Warwick
Wolfgang Bauer, Town of West Warwick
Bruce Keiser, Town of Jamestown
Gerry Kempen, Town of Middletown
John Mainville, Town of Burrillville
Ed Mara, Bristol Warren Regional School District
Lori Miller, Lincoln Public Schools
Michael Petrarca, West Warwick Public Schools
M. Richard Scherza, Cranston Public Schools

Trustees Absent

Robert Dooley, Warwick Public Schools
Rich Kerbel, Town of Coventry
Daniel Beardsley, Rhode Island League of Cities and Towns

Trust Staff Present

Thomas Dwyer, Trust President and Executive Director
Colleen Bodziony, Trust Membership Services Manager
Ian Ridlon, General Counsel and Director of Legal Services
Ron Slovak, Trust Chief Financial and Administrative Services Officer

Others Present for Portions of the Meeting

Glenn Saslow, Saslow Lufkin & Buggy, LLP

David Roberts, Saslow Lufkin & Buggy, LLP

2. Approval of Minutes of Board Meeting of October 18, 2006 and Annual Meeting of the Members' Minutes of January 17, 2007

On a motion made by Trustee Mainville, seconded by Trustee Petrarca, the Board voted to approve the minutes of the Board meeting of October 18, 2006 and the Annual Meeting of the Members of January 17, 2007.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Rich Kerbel	absent
Jack Ambrogi	aye	John Mainville	aye
Scott Avedisian	aye	Edward Mara	aye
Wolfgang Bauer	aye	Lori Miller	aye
Robert Dooley	absent	Michael Petrarca	aye
Bruce Keiser	aye	M. Richard Scherza	aye
Gerald Kempen	aye		

3a. 2005-2006 Audit Presentation and Acceptance

Prior to the meeting, the Trustees were provided with a summary of the results of the 2006 audit in the form of a memo dated January 23, 2007 from Mr. Dwyer. The Trustees were also provided with the 2006 Audited Financial Statements and the 2006 Management Letter. Mr. Dwyer also distributed to the Board a copy of a memo dated December 5, 2006 that he and Mr. Slovak had provided to the Investment and Audit Committee reviewing The Trust's treatment of the NLC Mutual Insurance Company (NLC-MIC) asset in The Trust's Financial Statements.

Chair Alfred introduced Messrs. Glen Saslow and Dave Roberts from the independent public accounting firm of Saslow Lufkin & Buggy, LLP and asked that they provide the Board with an overview of the firm's audit of The Trust's financial statements. Chair Alfred noted that Messrs. Saslow and Roberts had previously met with the Investment and Audit Committee to review the results of the 2005-2006 audit.

Mr. Saslow explained that the auditors' opinion was an unqualified or a "clean" opinion since no material conditions or exceptions were found. He further noted that Saslow Lufkin & Buggy, LLP had received full cooperation in its review from Trust management. Mr. Saslow then discussed what Saslow Lufkin & Buggy, LLP was retained to do and discussed the principal areas of audit emphasis. With respect to one of the areas, namely internal control testing, Mr. Saslow pointed out that, while Saslow

Lufkin & Buggy, LLP carefully looked at that issue, it was not presenting any opinion with respect to the issue.

Mr. Saslow then reviewed the required communications with the Board. Among the topics he addressed were:

- Auditor's responsibilities under GAAPS (General Accepted Accounting Practices auditing Standards);
- Significant Accounting Policies;
- Management Judgments and Accounting Estimates;
- No significant audit adjustments; and
- No reportable conditions in Internal Control

During the portion of the review relating to Management Judgments and Accounting Estimates, there was an explanation by Chairman Alfred for the new Trustees of the type of entity and reinsurer that NLC-MIC is and of its relationship to The Trust. That was followed by a general discussion of the manner in which management is treating its NLC-MIC investment in The Trust's Financial Statements and of internal control issues that NLC-MIC was having with respect to its brokers with the conclusion that the Trustees seemed satisfied that the issues were being resolved and the organization was stabilizing. Chairman Alfred concluded that discussion by noting that The Trust should continue to monitor the situation at NLC-MIC out of an abundance of caution.

Mr. Roberts then reviewed several key discussion items from the 2006 audit including:

- The Reserve adjustment for deductible recoverables for Multiple Location Occurrence #47;
- Unpaid Losses and loss adjustment expenses;
- That a second independent actuarial review of The Trust's primary actuary's reserve report was not undertaken this year; and
- Accounting for investments in NLC-MIC

Mr. Roberts then indicated that there were no relationships between Saslow Lufkin & Buggy, LLP and The Trust that would impair its ability to independently conduct the audit. He concluded his portion of the report by identifying the following accounting issues on the horizon:

- Potential Regulation of The Trust by DBR;
- Sarbanes Oxley Compliance and the National Association of Insurance Commissioners;
- New Statement on Accounting Standards;
- FASB Risk Transfer Project; and
- Modifications to the Model Audit Rules

Finally, Mr. Dwyer commented that, while The Trust is not obligated to comply with the requirements of Sarbanes Oxley, it complies with the spirit, if not the letter, of the Act. In response to a question from a Trustee, Mr. Slovak commented on a balance sheet item, explaining that the year to year change in the Advance Premium liability was simply the result of the timing of premium payments made by Members and was not a reason for concern.

On a motion made by Trustee Avedisian, seconded by Trustee Scherza, the Board voted unanimously to accept the 2005-2006 audit report as presented.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Rich Kerbel	absent
Jack Ambrogi	aye	John Mainville	aye
Scott Avedisian	aye	Edward Mara	aye
Wolfgang Bauer	aye	Lori Miller	aye
Robert Dooley	absent	Michael Petrarca	aye
Bruce Keiser	aye	M. Richard Scherza	aye
Gerald Kempen	aye		

Trustee Scherza complimented management on the positive audit results.

On behalf of the Investment and Audit Committee, Trustee Mainville also reported that the Committee had asked the auditors whether there was a need for an executive session of the Board or the Committee with the auditors without management present, and had been advised that there was not such a need.

3b. Welcome Back Reserve Status

Mr. Slovak provided the Trustees with a report regarding the status of the Welcome Back Reserve. He explained that the report reflected the credit for investments of the exit capitalization fees and indicated the years elapsed since the entity's departure.

Mr. Slovak further stated that the Welcome Back Reserve Policy requires Trust management to annually update the Board on the amount of Members' Equity associated with the Welcome Back Reserve. He provided the Board with an Annual Status Report showing the Welcome Back Reserve account at \$103,588 as of June 30, 2006. The total Member Equity as of that same date was \$12,205,926 which means that the Welcome Back Reserve constituted 0.85% of the Member Equity.

Mr. Dwyer then gave a brief explanation of the Welcome Back Reserve for the benefit of the new Trustees. Although Trust management technically has the authority to apply the Welcome Back Reserve to discount premium quotes to a returning Member, he indicated

that the extension of such a discount to a returning Workers' Compensation Pool Member would be counter-productive to The Trust's goal of restoring workers' compensation premiums to adequate levels, so therefore management is disinclined presently to exercise that authority.

3c. Report of the Underwriting Committee

i) Review of Management's Multi-Year Funding Outlook

Working off a PowerPoint presentation, Mr. Dwyer, on behalf of the Underwriting Committee, reviewed management's Multi-Year Funding Outlook for the fiscal years 2007 through 2011. In an earlier meeting, the Committee had reviewed this Outlook in depth and examined management's projections of the Loss Fund needed to support the operations of the two Trust risk sharing pools. Prior to that meeting, Mr. Dwyer had furnished to the Committee a memorandum dated January 20, 2007 analyzing the trends evident in the Outlook. That memorandum was also furnished to the Trustees in advance of this meeting. Mr. Dwyer indicated that the Outlook contained positive news on virtually all fronts. Specifically, he indicated that the Outlook forecasts the Workers' Compensation Pool will end the year in positive territory.

Mr. Dwyer's presentation included:

- a. Projected Loss Fund amounts for both pools
- b. Estimated changes in prior years ultimate loss levels
- c. Anticipated reinsurance costs
- d. Projected administrative costs

During the course of the presentation there was general Trustee discussion of and questions about the Outlook. Specifically, but not exclusively, there was a discussion of whether issues such as the frequency of climatic changes and flooding impacted the loss projections set forth in the Outlook. There were also questions if such situations as a pandemic flu were considered. Mr. Dwyer responded to these inquiries by noting that some of these issues were generally addressed by the re-insurers and further stating that the Outlook was created extremely conservative. Mr. Alfred emphasized that the Outlook was simply a projection, and not a budget.

The Trustees indicated that they concurred with the direction being taken by the Underwriting Committee in establishing premium and pricing targets for the coming policy year.

3d. Legislative Issues

Prior to the meeting, Mr. Dwyer provided the Board with a memorandum dated January 25, 2007 regarding legislative issues facing The Trust. Mr. Dwyer indicated that Mr.

Beardsley, the Executive Director of the Rhode Island League of Cities and Towns, was unable to attend the meeting due to prior commitments but that Mr. Dwyer was able to have a discussion with Mr. Beardsley that would allow him to update the Board on the issues of The Trust's enabling legislation and Judicial Fairness For Rhode Island Government.

i) Enabling Legislation

In response to the discussion of this topic at the Board meeting in October 2006, Mr. Beardsley met with his legislative contacts to assess the climate for a proposed change to The Trust's enabling legislation. Mr. Beardsley indicated to Mr. Dwyer that his first objective was to obtain a sponsor for the legislation. He seemed fairly confident that this could be accomplished. However, Mr. Beardsley indicated to Mr. Dwyer that "there was no appetite" this year in the Legislature for a change to The Trust's enabling legislation. Accordingly, Mr. Dwyer recommended to the Board that The Trust should not pursue a change to the enabling legislation this legislative session, but emphasized that the efforts to revise the enabling legislation should remain in the forefront of issues to be addressed as the existing statutory ambiguity about whether The Trust might be a state agency needs to be clarified as well as other matters of lesser importance related to Trust governance and operations.

ii) Tort Reform (*aka* Judicial Fairness for RI Government)

As with the enabling legislation, Mr. Beardsley expressed an opinion to Mr. Dwyer that the Legislature was not yet ready to address and support the issue of "Judicial Fairness." Mr. Beardsley indicated to Mr. Dwyer that such a reform package would have no chance of passage this year and that no efforts should be undertaken toward such reform at this time. However, Mr. Dwyer and Mr. Beardsley agreed that this year would be the appropriate time to begin building a coalition to support such a reform in the future.

iii) Recreational Use Statute

Prior to the meeting, Mr. Dwyer provided the Board with a memorandum dated January 24, 2007 regarding recent judicial attacks on the Recreational Use Statute. The memorandum discussed several recent cases involving the Recreational Use Statute in which the Rhode Island Supreme Court directly expressed its concern with the immunity provided in the statute to governmental entities and forcefully suggested to the Legislature that it revisit the issue of granting such immunity. Mr. Dwyer then pointed out to the Board the significance of the statute and indicated that Trust Members have recently utilized the protections afforded by the statute in over a dozen cases. Accordingly, Mr. Dwyer asked that he be given permission to oppose any potential change to the current legislation or, if unsuccessful in that venture, make efforts to mitigate the impacts of the revised statute. There was a consensus among the Trustees that this is, in fact, an issue of concern, and may be simply "the tip of the iceberg."

On a motion made by Trustee Bauer, seconded by Trustee Scherza, the Board voted unanimously to accept management's recommendation to oppose any such change in the Recreational Use Statute which might surface in the General Assembly in the coming or future session, and, if a change appears inevitable, that management be authorized to try to find ways to preserve as much liability protection as possible for local government.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Rich Kerbel	absent
Jack Ambrogi	aye	John Mainville	aye
Scott Avedisian	aye	Edward Mara	aye
Wolfgang Bauer	aye	Lori Miller	aye
Robert Dooley	absent	Michael Petrarca	aye
Bruce Keiser	aye	M. Richard Scherza	aye
Gerald Kempen	aye		

The Board also asked that management work closely with the RI League of Cities and Towns on legislative actions related to possible changes in the Recreational Use Immunity Statute.

3e. Relationship with WB Community Health

Prior to the meeting, Mr. Dwyer provided the Board with a memorandum dated January 25, 2007 regarding issues arising internally at West Bay Community Health. West Bay Community Health administers a cooperative health benefits insurance program for approximately 4,700 employees of 12 local governmental entities in the West Bay area. The current executive director of West Bay Community Health is expected to retire from his position as of the end of June, 2007. Accordingly, its Board is currently looking at various arrangements for restructuring its administrative services. That change in circumstance and examination of options has led Trustees Avedisian and Kerbel to suggest that a possible relationship between the two organizations might make sense and should be investigated further.

The Trustees engaged in a general discussion regarding the history of West Bay Community Health as they understood it, as well as some of the potential pros and cons of becoming involved in a health pool. Generally, though, the Trustees sought clarification of what type of relationship West Bay Community Health would envision with The Trust. The question was posed as to what, if any, action was required at this time by The Trust. It was the general consensus of the Trustees that more information should be obtained before any decisions were made.

On a motion made by Trustee Bauer, seconded by Trustee Keiser, the Board voted unanimously to authorize Mr. Dwyer to explore the possibility of a relationship between The Trust and WB Community Health and to report back to the Board as appropriate.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Rich Kerbel	absent
Jack Ambrogi	aye	John Mainville	aye
Scott Avedisian	aye	Edward Mara	aye
Wolfgang Bauer	aye	Lori Miller	aye
Robert Dooley	absent	Michael Petrarca	aye
Bruce Keiser	aye	M. Richard Scherza	aye
Gerald Kempen	aye		

3f. New Member Approval: Stone Bridge Fire District

Prior to the meeting, Mr. Dwyer and Colleen Bodziony, Membership Services Manager, provided the Board with a memorandum dated January 25, 2007 regarding an application for Trust Membership made by the Stone Bridge Fire District. The Trustees were informed that the Underwriting Committee had endorsed the membership application at its January 24, 2007 meeting. The Trustees were also informed that the Stone Bridge Fire District phase in additional lines of coverage as its existing policies expire, but in no event would such coverages commence later than July 1, 2007.

On a motion made by Trustee Kempen, seconded by Trustee Mainville, the Board voted unanimously to accept membership in The Trust for the Stone Bridge Fire District effective January 22, 2007.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Rich Kerbel	absent
Jack Ambrogi	aye	John Mainville	aye
Scott Avedisian	aye	Edward Mara	aye
Wolfgang Bauer	aye	Lori Miller	aye
Robert Dooley	absent	Michael Petrarca	aye
Bruce Keiser	aye	M. Richard Scherza	aye
Gerald Kempen	aye		

3g. Resolution of Appreciation to Colleen M. Bodziony, Membership Services Manager

Mr. Dwyer reported that a Resolution of Appreciation had been presented to Colleen M. Bodziony at the 20th Anniversary Annual Meeting of The Trust on January 17, 2007, in recognition of, inter alia, her exemplary service to The Trust and its Members for the 20

years of The Trust's existence. Mr. Dwyer asked that the Board ratify the Resolution, and there was unanimity of the Board that such action should be taken.

On a motion made by Trustee Miller, seconded by Trustee Mainville, the Board voted unanimously to approve the Resolution of Appreciation to Colleen M. Bodziony, Membership Services Manager.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Rich Kerbel	absent
Jack Ambrogi	aye	John Mainville	aye
Scott Avedisian	aye	Edward Mara	aye
Wolfgang Bauer	aye	Lori Miller	aye
Robert Dooley	absent	Michael Petrarca	aye
Bruce Keiser	aye	M. Richard Scherza	aye
Gerald Kempen	aye		

3h. Annual Reorganization

i) Election of Board Officers: Chair and Vice Chair

Trustee Miller, who had agreed to serve this year as the Trustee coordinating recommendations for individuals to serve as Board and corporate officers, presented her report and recommended that Stephen A. Alfred be elected as Chair of the Board of Trustees and that Michael Petrarca be elected as Vice-Chair of the Board of Trustees.

On a motion made by Trustee Scherza, seconded by Trustee Avedisian, the Board voted unanimously to elect Stephen Alfred, Chair, and Michael Petrarca, Vice-Chair, of the Board of Trustees.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Rich Kerbel	absent
Jack Ambrogi	aye	John Mainville	aye
Scott Avedisian	aye	Edward Mara	aye
Wolfgang Bauer	aye	Lori Miller	aye
Robert Dooley	absent	Michael Petrarca	aye
Bruce Keiser	aye	M. Richard Scherza	aye
Gerald Kempen	aye		

ii) Committee Appointments or Reassignments

Chairman Alfred presented to the Trustees his recommendations for Committee Appointments and Reassignments. On a motion made by Trustee Avedisian, seconded

by Trustee Petrarca, the Board voted unanimously to accept Chairman Alfred's recommendations that the following Trustees serve on the Board's standing Committees:

- Michael Petrarca, Stephen Alfred, Wolfgang Bauer, and Robert Dooley to the Management Committee, with Messrs. Petrarca and Dooley being the new appointees
- Michael Petrarca (Chair), Stephen Alfred, John Mainville, Gerald Kempen, and John Ambrogi to the Underwriting Committee, with Messrs. Kempen and Ambrogi being the new appointees
- Wolfgang Bauer (Chair), Robert Hicks, Linda Celona, Col. Stephen McCartney, Lori Miller, M. Richard Scherza, and Edward Mara to the Risk Management Committee, with Mr. Mara being the new appointee
- Alan Lord (Chair), Joseph Balducci, Robert Dooley, John Mainville, Ronald Tarro, Bruce Keiser, Richard Kerbel, and Scott Avedisian to the Investment and Audit Committee, with Mr. Keiser being the new appointee and Mr. Kerbel being transferred from the Risk Management Committee and appointed to the Investment and Audit Committee

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Rich Kerbel	absent
Jack Ambrogi	aye	John Mainville	aye
Scott Avedisian	aye	Edward Mara	aye
Wolfgang Bauer	aye	Lori Miller	aye
Robert Dooley	absent	Michael Petrarca	aye
Bruce Keiser	aye	M. Richard Scherza	aye
Gerald Kempen	aye		

iii) Election of Trust Officers: President, Treasurer and Secretary

Trustee Miller presented her report on a proposed slate of Trust Officers. On a motion made by Trustee Miller, seconded by Trustee Avedisian, the Board voted unanimously to elect Thomas E. Dwyer, President; Ronald Slovak, Treasurer; and Ian Ridlon, Secretary.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Rich Kerbel	absent
Jack Ambrogi	aye	John Mainville	aye
Scott Avedisian	aye	Edward Mara	aye
Wolfgang Bauer	aye	Lori Miller	aye

Robert Dooley	absent	Michael Petrarca	aye
Bruce Keiser	aye	M. Richard Scherza	aye
Gerald Kempen	aye		

3i. Claim Activity Litigation

Prior to the meeting, Mr. Dwyer provided the Board with a confidential memorandum dated January 23, 2006 regarding litigation involving The Trust and the City of East Providence.

Notice of Intent to Seek to Convene into Executive Session

On a motion made by Trustee Scherza, seconded by Trustee Avedisian, the Board, after a unanimous roll call vote, convened into Executive Session to review recent activity in significant claims and to consider requests for settlement authority pursuant to the Rhode Island Open Meetings Act, Rhode Island General Laws 42-46-5(a)(1), discussions concerning the physical or mental health of a person(s) and 42-46-5 (a)(2) sessions pertaining to McGregor v. City of East Providence.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Rich Kerbel	absent
Jack Ambrogi	aye	John Mainville	aye
Scott Avedisian	aye	Edward Mara	aye
Wolfgang Bauer	aye	Lori Miller	aye
Robert Dooley	absent	Michael Petrarca	aye
Bruce Keiser	aye	M. Richard Scherza	aye
Gerald Kempen	aye		

Motion to Return to Open Session

On a motion by Trustee Avedisian, seconded by Trustee Scherza, the Board voted as follows to conclude the Executive Session and resume the public meeting:

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Rich Kerbel	absent
Jack Ambrogi	aye	John Mainville	aye
Scott Avedisian	aye	Edward Mara	aye
Wolfgang Bauer	aye	Lori Miller	aye
Robert Dooley	absent	Michael Petrarca	aye
Bruce Keiser	aye	M. Richard Scherza	aye
Gerald Kempen	aye		

Motion To Seal Minutes of The Executive Session

On a motion by Trustee Avedisian, seconded by Trustee Keiser, the Board voted as follows to seal the Minutes of the Executive Session until such time as the matters taken up had been resolved:

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Rich Kerbel	absent
Jack Ambrogi	aye	John Mainville	aye
Scott Avedisian	aye	Edward Mara	aye
Wolfgang Bauer	aye	Lori Miller	aye
Robert Dooley	absent	Michael Petrarca	aye
Bruce Keiser	aye	M. Richard Scherza	aye
Gerald Kempen	aye		

4. Operations and Funding Report

Mr. Dwyer distributed to the Board the Operations and Funding Report for The Trust's two pools: Workers' Compensation and Property/Liability. The Operations and Funding Report was shown for both the Property/Liability and Workers' Compensation Pools as of December 31, 2006. Mr. Dwyer also distributed to the Board the Report showing the Adjusted Loss Ratio on a consolidated basis for the Property/Liability Pool, the Workers' Compensation Pool and Member Programs.

On a motion made by Trustee Bauer, seconded by Trustee Kempen, the Board voted unanimously to accept the Operations and Funding Report as presented.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Rich Kerbel	absent
Jack Ambrogi	aye	John Mainville	aye
Scott Avedisian	aye	Edward Mara	aye
Wolfgang Bauer	aye	Lori Miller	aye
Robert Dooley	absent	Michael Petrarca	aye
Bruce Keiser	aye	M. Richard Scherza	aye
Gerald Kempen	aye		

5. Informational Items

Chairman Alfred presented a number of Informational Items.

a) Minutes of Committee Meetings

The following Minutes of various Committee meetings were presented to the Board as informational items:

- i)** Management Committee: December 8, 2006
- ii)** Investment and Audit Committee: December 12, 2006

Also presented as informational items were reports showing:

- b)** Claim Activity of Significance
- c)** Quarterly Investment Performance Report thru September 30, 2006
- d)** Investment Concentration Analysis
- e)** Workers' Compensation Claims Reporting Performance Measurements

6. Approval of Minutes of the Executive Session of the October 18, 2006 Board Meeting

On a motion made by Trustee Mainville, seconded by Trustee Petrarca, the Board voted unanimously to approve the minutes of the Executive Session of the October 18, 2006 Board Meeting.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Rich Kerbel	absent
Jack Ambrogi	aye	John Mainville	aye
Scott Avedisian	aye	Edward Mara	aye
Wolfgang Bauer	aye	Lori Miller	aye
Robert Dooley	absent	Michael Petrarca	aye
Bruce Keiser	aye	M. Richard Scherza	aye
Gerald Kempen	aye		

7. Adjournment

On a motion made and seconded, the Board voted unanimously to adjourn the meeting.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Rich Kerbel	absent
Jack Ambrogi	aye	John Mainville	aye
Scott Avedisian	aye	Edward Mara	aye
Wolfgang Bauer	aye	Lori Miller	aye
Robert Dooley	absent	Michael Petrarca	aye
Bruce Keiser	aye	M. Richard Scherza	aye
Gerald Kempen	aye		

The meeting then stood adjourned at approximately 12:05 PM.

Respectfully Submitted,



Ian C. Ridlon
Corporate Secretary