

**MINUTES OF THE ANNUAL MEETING
OLD FARM LAKE COMMUNITY ASSOCIATION, INC.
NOVEMBER 19, 2003**

Members of the Old Farm Lake Board of Directors present at the meeting held at the Chappaqua Public Library included: Joe DiPaola, Mark Freyberg, Lou Graziano, Larry Pauline, Ron Peters, Arnold Reifer, Howard Sklar. Also present were Managing Agent Mary Hartnett, Attorney Barbara Martinsonn, and Board Accountant Douglas Ruttenberg. Approximately 50 residents were in attendance.

Advised by the Managing Agent that homeowners represented at the meeting in person or by proxy constituted a quorum to proceed with the transaction of business, the assembly was called to order by Larry Pauline at 7:15 p.m. Upon welcoming residents, Mr. Pauline delivered the annual President's Report. Ron Peters then delivered a detailed annual Financial Report to the community. Mr. Peters stressed the fact that the Board will consider the possibility of beginning a roof and garage replacement program, that no new large assessments are on the horizon but that a five to ten percent increase in the monthly payments might be initiated to meet rising fixed costs such as insurance. Mr. Peters iterated that our Old Farm Lake Community Association rests on sound financial ground.

Elections required to take place at this meeting resulted in the selection of the following homeowners to the Board of Directors:

Phase One - Larry Kamer and Ted Holmes
Phase Two - Larry Pauline and Arnold Reifer
Phase Three - Howard Sklar

Elected to the Phase Board of Managers were:

Phase Two - Arnold Reifer (three-year term)

Phase One and Three - There were not enough Phase One and Phase Three residents present to elect Phase Managers - one from Phase One and Two from Phase Three (a three-year term and a two-year term). Special Phase elections will be required to fill those seats.

A question was raised regarding pending litigation and was briefly answered by the attorney. The condition of the Clubhouse furniture was

discussed. Parking problems in our community were discussed at length. Mr. Peters answered questions regarding the financial report recently sent to homeowners.

Larry Pauline thanked all who were present for their continued interest and support as we continue to work together as a community to make Old Farm Lake a desirable place to live.

The meeting was adjourned at 8:45 p.m.

Respectfully submitted,

Arnold Reifer, Secretary
Old Farm Lake Board of Directors