

**MINUTES OF THE ANNUAL MEETING
OLD FARM LAKE COMMUNITY ASSOCIATION, INC.
NOVEMBER 20, 2002**

Members of the Old Farm Lake Board of Directors present at the meeting held at the Grafflin Elementary School included: Aurelie Cavallaro, Mark Freyberg, Len Gersten, Lou Graziano, Larry Pauline, Ron Peters, Arnold Reifer, Howard Sklar and Deborah Weiss. Also present were Managing Agent Mary Hartnett, Board Attorney Eric Koster, Board Accountant Douglas Ruttenberg. Approximately 75 residents were in attendance.

Advised by the Managing Agent and the Board's attorney 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 7:35 p.m. Upon welcoming residents, Mr. Pauline delivered the annual President's Report (copy attached). Ron Peters then delivered a detailed annual Financial Report to the community. Mr. Peters stressed the fact that while unanticipated budget expenditures were considerable in 2002, 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	-	Mark Freyberg and Steve Solomon
Phase Two	-	Joseph DiPaola and Ron Peters
Phase Three	-	Louis Graziano

Elected to the Phase Board of Managers were:

Phase One	-	Larry Kamer
Phase Two	-	Ron Peters
Phase Three	-	There were not enough Phase Three residents present to elect a Phase Manager and, on the advice of our attorney, the term of Lillian DiLorenzo was extended for one year.

During the question-and-answer session, a question was raised regarding the availability of minutes from the last Annual Meeting. Residents were reminded that all minutes and other useful information can be found at our Old Farm Lake web site (www.oflca.com).

Several questions were raised concerning chimney maintenance, repair and replacement. Residents were informed that Carnell Engineering had drawn up specifications that are followed regarding chimneys. Hal Weiss, an engineer and an Old Farm Lake resident volunteered to provide the Board with information that would be of assistance in limiting or reducing our chimney maintenance/repair costs in the future.

A question was raised regarding an insurance matter brought to the attention of some residents by a communication from another Old Farm Lake homeowner. Board members explained how and why their decisions were reached including the numerous bids received from insurance companies. The question of New York State "admitted" and "licensed" insurance carriers was also addressed.

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 9:16 p.m.

Respectfully submitted,

Arnold Reifer, Secretary

