



JANUARY 26, 2010

The 2010 Organizational Meeting was called to order at 9:45AM by David Bell. Other Board Members in attendance were Amir Farhadi, James Fabbriatore, Joseph McCarthy and Sherman Wolff. Also in attendance were Alfred DeMott, Cherylynn Pannebecker and Sylvester Kaminski from OPC Management, Inc.

NOMINATION OF OFFICERS:

Mr. Fabbriatore nominated the following slate of officers:

President:	David Bell
Vice President:	Joseph McCarthy
Secretary:	James Fabbriatore
Treasurer:	Sherman Wolff
Asst. Secy/Treas.:	Amir Farhadi

The nominations were seconded by Mr. Wolff. No additional nominations were presented. The nominations passed unanimously.

APPROVE CONTINUED BANKING AT PNC & SIGNATURES:

Mr. DeMott presented the CD rates from PNC and Ironstone Bank. After discussion a motion was made by Mr. Wolff to maintain the operating and reserve accounts at PNC along and open a six month CD at Ironstone in the amount of \$50,000 and a second twelve month CD in the amount of \$100,000. The motion was seconded by Mr. Bell and passed unanimously. Association policy is to have all five directors as signers on all accounts.

DISCUSSION NEXT BOARD MEETING DATE: The Directors agreed to hold the next Board Meeting on February 2, 2010 at 8:00 am.

DISCUSSION OF INSURANCE RENEWAL FOR 2010:

Mr. DeMott presented the proposal from The Mack Group Insurance Company. Mr. DeMott stated that the proposed premium is \$277,309 which is less than the budgeted amount of \$291,300. After discussion a motion was made by Mr. Wolff to approve the renewal premiums at an amount not to exceed \$277,309. The motion was seconded by Mr. Bell and passed unanimously.

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ADJOURNMENT:

With no further business to be brought to the Board, Mr. Fabbricatore made a motion to adjourn at 10:20 am, seconded by Mr. McCarthy and the motion passed unanimously.

Cherylynn Pannebecker
Recording Secretary

James Fabbricatore
Association Secretary