

Date: November 30, 2005

Subject: Draft Minutes of November 30, 2005 Members Meeting

From: Frank Farance, Secretary

1. Call to Order

Mr. Farance (Secretary) stated "Madam Chair, there appears to be a lack of quorum of the assembly". (less than 37 members were in attendance)

At 20:10, Ms. Davis called the meeting to order. She said we would proceed with the presentation by Stuart Saft and then conduct the formal meeting after additional members were in attendance.

2. Presentation by Stuart Saft

Ms. Davis introduced Mr. Saft, who provided an overview of the conversion strategy. Mr. Saft answer questions (questions and answered provided in a separate document).

At the conclusion of the presentation, Mr. Farance noted that we have quorum.

3. Adoption of Agenda

Motion made by Frank Farance, seconded by Owen Johnston: "Approve agenda as presented".

Vote: overwhelming majority voted Yes, 0 No, 1 Abstain

4. Approval of Minutes

Mr. Farance asked if there were any corrections to the minutes. No one reported any corrections.

Motion made by Frank Farance, seconded by Mark Tannen: "Approve October 26, 2005 minutes as presented".

Vote: overwhelming majority voted Yes, 0 No, 1 Abstain

5. Chair's Remarks

Ms. Davis commented upon Mr. Saft's presentation and said their would be follow-up meetings in December as events unfold.

6. Treasurer's Report

Ms. Tang gave a walkthrough of the financials. See the separate financial statement.

7. Secretary's Report

Mr. Farance reported that the bulletin board is still not working, pending software changes.

8. Adjournment

Meeting adjourned at approximately 22:30.