

NOTICE OF ANNUAL MEETING OF DIRECTORS
OF
VYGEN CORPORATION

NOTICE IS HEREBY GIVEN that the annual meeting of the Directors of Vygen Corporation will be held at the offices of the company on Middle Road in Ashtabula Township, Ashtabula County, Ohio on Wednesday, April 22, 1992, at 10:30 A.M. for the purpose of transacting any business as may come before the meeting or any adjournment or adjournments thereof.

VYGEN CORPORATION

By Carey S. Sheldon
Carey S. Sheldon, Secretary

Ashtabula, Ohio
April 1, 1992

cc: Ronald A. Hornack
420 Wood Haven Drive
P. O. Box 606
Wexford, Pennsylvania 15090

Robert J. Snyder
5430 Cork Cold Springs Road
Geneva, Ohio 44041

Roy L. Jackson
7675 Middle Ridge Road
Madison, Ohio 44057

John J. McCarthy
5 Touisset Road
P. O. Box 150
Warren, Rhode Island 02885

Carey S. Sheldon
3706 Edgewater Drive
Ashtabula, Ohio 44004

VYGEN CORPORATION

ASHTABULA, OHIO

AGENDA

ANNUAL MEETING OF DIRECTORS

Wednesday, April 22, 1992, 10:30 o'clock a.m.

1. Selection of a Chairman and Secretary for the meeting.
2. Acknowledging the election and qualification to serve of each of the Directors, seven (7) or a lesser number.
3. The election of officers for the company:
 - (a) President and Chief Executive Officer
 - (b) Vice President, Finance and Treasurer
 - (c) Vice President, Engineering and Operations
 - (d) Vice President, Sales
 - (e) Secretary
4. Report from the president; last year's business activities; sales projections and business forecast; new products and development
5. Review of fiscal condition of the company; banking and lending problems; Star Bank position; available alternatives; specific approval of officers' activities with respect to Star Bank Loan and Security Agreement.
6. Plant, engineering and operational report; projections, plans, 1992-93; gas supply, Clinton Development Company; environmental audit; air and water pollution control requirements.
7. Report on current litigation; LCP National Plastics bankruptcy, Fields Brook status.
8. Other matters that may properly come to the attention of the Board of Directors.

**MINUTES OF THE ANNUAL MEETING
OF THE DIRECTORS
OF
VYGEN CORPORATION**

Held at the offices of the company at 2425 Middle Road, Ashtabula, Ohio at 10:30 o'clock a.m. on Wednesday, April 22, 1992.

(1) Pursuant to Notice, the annual organizational meeting of the directors of Vygen Corporation was held as indicated above.

(2) The following persons, each of whom had been elected as a director of the corporation, are legally qualified and have agreed to serve the corporation under the authority of the company's code of regulations and bylaws: Ronald A. Hornack, John J. McCarthy, Robert J. Snyder, Roy L. Jackson and Carey S. Sheldon. All of those persons were present for the meeting; none were absent.

(3) It was regularly moved, seconded, and unanimously carried that the officers of the corporation shall be:

Ronald A. Hornack	President and Chief Executive Officer
Robert J. Snyder	Vice President, Finance and Treasurer
Roy L. Jackson	Vice President, Engineering and Operations
John J. McCarthy	Vice President, Sales
Carey S. Sheldon	Secretary.

(4) In accord with past practices of the company, the president reported that the compensation for each of the officers, together with such additional compensation and bonuses as may from time to time be awarded, shall be determined solely by the company president, reported to and retained with a record thereof by the company's treasurer, and shall be kept confidential by both of them.

(5) The company's president, Mr. Hornack, then led a discussion of the general business and operational activities of the corporation. Mr. Snyder responded with a report and review of the company's February 28, 1992 fiscal year end financial condition, including the statements prepared by the company's

outside auditors and accountants, S. R. Snodgrass, A.C. Mr. Jackson reviewed the company's capital expenditures and anticipated developments for the balance of 1992 and the year 1993.

(6) The current litigation concerns of the corporation were evaluated and reviewed by Mr. Sheldon

(7) It was then regularly moved, seconded, and unanimously carried as follow: **Resolved**, that all business activity and proceedings of the officers of this corporation, both authorized and unauthorized, that have occurred and/or taken place since the May 2, 1991 annual organizational meeting of the directors, as the same are set forth in the records of business activity of the company, and all acts pursuant to the same taken by the officers are hereby ratified, confirmed, and approved.

(8) There being no further business to come before the meeting, it was duly adjourned.


Carey S. Sheldon, Secretary