

EXHIBIT B

MESTEK, INC.
MINUTES OF THE BOARD OF DIRECTORS
MEETING HELD SEPTEMBER 13, 1999

CALL TO ORDER

Mr. J.E. Reed called the meeting to order at the Brock Conference Center, 53 Main Street, Nantucket, Massachusetts at approximately 8:00 a.m. All Board members were present. Mr. Reed declared that there was a quorum.

EXECUTIVE SESSION

The Board held an executive session.

RESUMPTION OF MEETING

Joining in the meeting at approximately 9:15 a.m. were Mr. William Rafferty, Senior Vice President, Mr. Bruce Dewey, Secretary, and Mr. Stephen Shea, Chief Financial Officer.

APPROVAL OF MINUTES

Upon the motion of Mr. Coad and the second of Mr. Hindle, the minutes of the meeting of the Board of Directors held May 18, 1999 were unanimously approved.

REDACTED

C009911
CONFIDENTIAL

MES-BM 0001
- Confidential -

REDACTED

REDACTED

REDACTED

REDACTED

MET-COIL NEGOTIATIONS

Mr. Reed described for the Board the business of the machine tool manufacturer Met-Coil Systems Corporation a public company that owns and operates Iowa Precision Industries and The Lockformer Company. Met-Coil specializes in equipment used for the production of ducts and other HVAC metal parts in metal construction. In fact, the majority of the machinery built by Met-Coil is used by contractors who are also buyers and installers of our louver and damper products. Mr. Reed explained that about half of the stock of Met-Coil Systems is held by an inner group at below the current trading price. Mr. Reed has been negotiating with Met-Coil's Chairman, Mr. Ray Blakeman, and his investment bankers. Based upon the public documents and a brief visit to the two facilities, we have informally offered Mr. Blakeman three alternatives: all cash, half cash and half preferred stock and half cash and half preferred stock convertible at a \$30+ strike price to Mestek common. We are working to understand their needs and to make a flexible deal. Met-Coil has been growing in profitability throughout the last three years and should return approximately \$6 million operating profit on approximately \$50 million worth of business. The products are sold through independent representatives and continuing relationships with customers. They have a very strong repair parts and maintenance business and have had an ability to attract good people in recent years. We expect to conclude negotiations and begin intensive due diligence in October. After a discussion by the Board of Directors there was a consensus to move on further negotiations and due diligence for the Met-Coil transaction.

Mr. Dewey described the possibility of acquiring the machinery divisions of SNS Properties including Yoder, Krasney/Kaplan and Mentor AVG manufacturers of roll-forming and tube mill equipment. He is pursuing financial due diligence and negotiating with the three

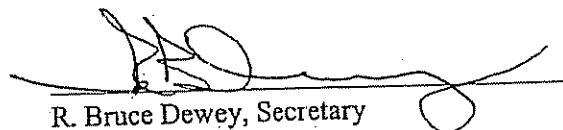
private owners. If we were able to put Met-Coil, SNS and our current Formtek group together, we would have annual sales over \$110 million in machinery and one of the strongest offerings in this area.

REDACTED

ADJOURNMENT

There being no further business, the meeting was adjourned.

A TRUE RECORD



A handwritten signature in black ink, appearing to read 'R. Dewey', is written over a horizontal line.

R. Bruce Dewey, Secretary

C009916
CONFIDENTIAL

MES-BM 0006
- Confidential -

MESTEK, INC.
MINUTES OF THE BOARD OF DIRECTORS
MEETING HELD DECEMBER 14, 1999

CALL TO ORDER

Mr. J.E. Reed called the meeting to order at the Boardroom of the Company, 260 North Elm Street, Westfield, Massachusetts at 8:30 a.m. All board members were present. Mr. Reed declared that there was a quorum. Also present from the Company were Mr. W.S. Rafferty, Senior Vice President-HVAC Products, Mr. R. Bruce Dewey, Secretary and Mr. S.M. Shea, Chief Financial Officer. Mr. Charles Mead and Mr. William Simone, Jr. both of Simone Central Holdings, Inc. were invited guests.

APPROVAL OF MINUTES

Upon the motion of Mr. Coad and the second of Mr. Hindle, the minutes of the meeting of the Board of Directors held September 13, 1999 were unanimously approved.

REDACTED

CONSIDERATION OF 2000 BOARD MEETING DATES AND LOCATIONS

The Board set the following dates and places for the 2000 Board meetings:

Tuesday, February 29, 2000	Exton/Boyertown
Tuesday, May 16, 2000 *	Westfield (annual meeting)
Friday-Monday, September 8-11, 2000	Nantucket
Tuesday, December 12, 2000	Westfield

*This meeting date was subsequently changed to Friday, May 12, 2000.

C009917
CONFIDENTIAL

MES-BM 0007
- Confidential -

REDACTED

**C009918
CONFIDENTIAL**

**MES-BM 0008
- Confidential -**

REDACTED

REPORT ON CORPORATE DEVELOPMENT

REDACTED

REDACTED

Met-Coil. Mr. Dewey reported on our negotiations with Met-Coil. Issues include representations and warranties, fees payable in the event of a superior bid, shareholder lock-up issues, and other limitations on liability. Due diligence is just about finished. A meeting is set for January 6, 2000 with Ray Blakeman to discuss and resolve all questions raised by the due diligence. We are trying to lock-up 40-50% of the shareholders. Discussion ensued about how to conclude negotiations and no vote was taken. We also briefly discussed the overall metalforming machinery group strategy (especially after acquisition of Met-Coil and possibly the Yoder group -- which remains a possibility). Our strength would be our installed base and

our broad product offering. We have hired Bill Perry as a marketing executive to help us plan for the creation of a new paradigm in the marketing and sale of metalforming machine tools.

EXECUTIVE SESSION

The Board held an executive session.

ADJOURNMENT

There being no further business, the meeting was adjourned.

A TRUE RECORD



R. Bruce Dewey, Secretary

MESTEK, INC.
MINUTES OF THE BOARD OF DIRECTORS
MEETING HELD FEBRUARY 29, 2000

CALL TO ORDER

Mr. J. E. Reed called the meeting to order at the Desmond Hotel in Malvern, Pennsylvania at approximately 10:00 A.M. All Board members were present except for Mr. Hunter who was excused due to a prior commitment. Mr. Reed declared that there was a quorum. Also present from the Company were Mr. W. S. Rafferty, Senior Vice President-HVAC Products; Mr. R. Bruce Dewey, Secretary; Mr. S. M. Shea, Chief Financial Officer and Mr. K. Hoben, President of OmegaFlex.

EXECUTIVE SESSION

All but Directors were dismissed for an executive session.

RESUMPTION OF MEETING

The meeting resumed at 10:25 A.M.

APPROVAL OF MINUTES

Upon the motion of Mr. Burk and the second of Mr. Coad, the minutes of the meeting of the Board of Directors held December 14, 1999 were unanimously approved.

REDACTED

C009922
CONFIDENTIAL

MES-BM 0012
- Confidential -

REDACTED

DEBT POLICY

Mr. Reed discussed our current banking situation whereby Fleet has acquired BankBoston. We need to roll over our revolving loan and add some fixed debt to address the purchase price for Met-Coil. The Board discussed the current yield curves and debt policy issues. Mr. Shea discussed the need for a banking relationship with first class software products for cash application, automated payments and other electronic banking. He is pleased with the Fleet offering but believes that Chase could offer the same facility. Mr. S. B. Reed suggested that perhaps we look at Citizens Bank. It was the consensus of the Board to give discretion to management to increase fixed debt upon appropriate terms. Upon the motion of Mr. Kelly and the second of Mr. Hindle, the following resolutions were unanimously approved for current debt while management continues to weigh all options:

RESOLVED, that the President and the Senior Vice President-Finance of Mestek, Inc., a Pennsylvania corporation (the "Company"), or any one of them, be and hereby are authorized and directed on behalf of and in the name of the Company to execute and deliver, and that the Secretary of the Company be and hereby is authorized and directed to attest, an extension to April 30, 2001, of that certain Amended and Restated Revolving Loans and Foreign Exchange Facilities Agreement (the "Agreement"), that certain Amended and Restated Revolving Line of Credit Note in the principal amount of \$50,000,000 (the "Credit Line"), that certain Revolving Line of Credit Note in the principal amount of \$5,000,000 (Canadian) (the "Canadian Credit Line"), and that certain Amended and Restated Backup Foreign Exchange Facility Note in the amount of \$3,000,000 (collectively the "Loan Documents") dated as of July 15, 1997, by and between the Company and BankBoston, N.A. successor by merger to BayBank, N.A. (the "Bank"), a nationally chartered bank, with interest payable as set forth in the Loan Documents, such borrowing to be at the discretion of the Company, and to borrow and repay funds and perform the other obligations thereunder as the President and the Senior Vice President-Finance, or any one of them, may deem to be necessary or appropriate from time to time;

FURTHER RESOLVED, that the President, Senior Vice President-Finance and the Secretary of the Company or any one of them, be and hereby are authorized on behalf of and in the name of the Company to execute and deliver in such form as may be required by the Bank, all evidences of such loans and such other agreements, amendments, documents, certificates and instruments related thereto, and to take all other actions necessary and proper to extend and amend, as necessary or advisable, and perform the above-described loans and Agreement; and

FURTHER RESOLVED, that the Bank be and it hereby is authorized and directed to pay the proceeds of any such above-described loans to the Company as directed from time to time by the above authorized officers of the Company.

REDACTED

REDACTED

REPORT ON CORPORATE DEVELOPMENT

REDACTED

Met-Coil Systems

This acquisition has been previously discussed by the Board. At present we are in the final negotiation of the form of agreement and obtaining stockholder agreements to lock up the transaction. After discussion upon the motion of Mr. Coad and the second of Mr. Hindle, the following resolutions were unanimously approved:

RESOLVED, that the executive officers of the Corporation or any one of them be and hereby are authorized to direct the officers and directors of its wholly-owned subsidiary, Formtek, Inc. ("Formtek") to execute and deliver an agreement for the purchase of all of the issued and outstanding common stock of Met-Coil Systems Corporation, a Delaware corporation ("Met-Coil"), at a price not to exceed \$7.10 per share of the Met-Coil common stock by effecting a merger of Met-Coil into a newly-created acquisition subsidiary of Formtek on the

terms and conditions of that certain Agreement and Plan of Reorganization by and among Formtek, as parent, Formtek Acquisition as the surviving corporation and Met-Coil as the merger corporation (the "Agreement"), and in connection therewith to negotiate and conclude the terms of any shareholder agreements, voting arrangements, option agreements, or any other agreements or arrangements necessary to provide the Corporation or its subsidiaries with the rights necessary to conclude the transaction contemplated in the Agreement; and

FURTHER RESOLVED, that the executive officers of the Corporation be and hereby are authorized and directed to negotiate, execute, deliver and/or approve any and all other agreements (including without limitation, employment agreements, non-competition agreements, license agreements, guarantees, indemnifications, and the like), certificates, instruments (including without limitation bills of sale, certificates of assumption, memoranda of allocation and the like) and documents as may be required to close and complete the transaction contemplated by the Agreement; and

FURTHER RESOLVED, that the executive officers of the Corporation be and hereby are authorized and directed to negotiate, execute and deliver such financing agreements, loans, notes, guarantees or other arrangements necessary to the closing of the transaction contemplated by the Agreement; and

FURTHER RESOLVES, that all of the executive officers of the Corporation, or any one of them, are hereby each severally authorized in the name of and on behalf of the Corporation to take any and all further actions which such officers may deem necessary or desirable to effectuate any action authorized by these resolutions and otherwise to carry out the purpose and intent of the foregoing resolutions.

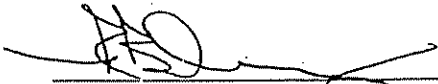
REDACTED

REDACTED

ADJOURNMENT

There being no further business, the meeting was adjourned.

A TRUE RECORD



R. Bruce Dewey, Secretary

MESTEK, INC.
MINUTES OF THE BOARD OF DIRECTORS
MEETING HELD SEPTEMBER 8, 2000

CALL TO ORDER

Mr. J. E. Reed called the meeting to order at the Jared Coffin House in Nantucket, Massachusetts at 3:04 p.m. All Board members were present except for Mr. Hunter who was excused. Mr. Reed declared that there was a quorum. Also present from the Company were Mr. W. S. Rafferty, Senior Vice President-HVAC Products, Mr. R. Bruce Dewey, Secretary, and Mr. S. M. Shea, Chief Financial Officer.

APPROVAL OF MINUTES

Upon the motion of Mr. Coad and the second of Mr. Kelly, the minutes of the meeting of the Board of Directors held May 12, 2000 were unanimously approved.

REDACTED

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CONFIDENTIAL

MES-BM 0018
- Confidential -

REDACTED

REPORT ON 2000 OPERATIONS TO DATE

Mr. Reed reviewed the July financials and discussed prospects for August. This has been an active year for acquisitions and divestments. The Company has acquired Cesco, Louvers & Dampers, Met-Coil and Airtherm while divesting the Nesbitt unit ventilator, Dynaforce and the Nesbitt roof-top businesses. Mr. Rafferty discussed a new product program in Dallas and the institutional quality fan coil market represented by the Airtherm acquisition. In addition he reported that W.W. Grainger is now using our steam and hot water unit heaters. Mr. Reed discussed the programs being undertaken with respect to the Dundalk operation, Anemostat East operations, Dahlstrom and Hill Engineering to improve operating results.

REDACTED

REDACTED

ADJOURNMENT

There being no further business the meeting was adjourned.

A TRUE RECORD


R. Bruce Dewey, Secretary

MESTEK, INC.
MINUTES OF THE BOARD OF DIRECTORS
MEETING HELD SEPTEMBER 10, 2001

CALL TO ORDER

Mr. J.E. Reed called the meeting to order in Nantucket, Massachusetts at 8:30 a.m. All Board members were present except Mr. S.B. Reed who was excused. Mr. Reed declared that there was a quorum. Also present were Mr. W. Rafferty, Sr. VP-HVAC Products, Mr. S. Shea, CFO, and Mr. R.B. Dewey, Secretary.

EXECUTIVE SESSION

The Board held an Executive session to discuss management. The Board unanimously approved resolutions naming the following officers:

R. Bruce Dewey:	President and Chief Operating Officer
William S. Rafferty:	Executive Vice President
Timothy P. Scanlan:	Secretary

These appointments will be effective upon announcement by John E. Reed, Chairman and CEO.

REDACTED

C009931
CONFIDENTIAL

MES-BM 0021
- Confidential -

REDACTED

APPROVAL OF MINUTES

Upon the motion of Mr. Coad and the second of Mr. Kelly, the minutes of the meeting of the Board of Directors held June 7, 2001 were unanimously approved.

REDACTED

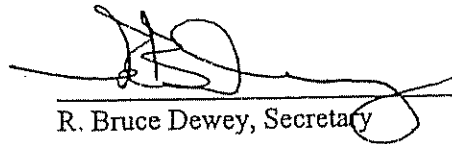
REDACTED

REDACTED

ADJOURNMENT

There being no further business, the meeting was adjourned.

A TRUE RECORD


R. Bruce Dewey, Secretary

MESTEK, INC.
MINUTES OF THE BOARD OF DIRECTORS
MEETING HELD DECEMBER 11, 2001

CALL TO ORDER

Mr. J. E. Reed called the meeting to order at the boardroom of the company in Westfield, Massachusetts. All Board members were present, except Mr. A. W. Boyce who was excused. Mr. Reed declared that there was a quorum. Also present were Mr. R. Bruce Dewey, President, Mr. William S. Rafferty, Executive Vice President, Mr. Stephen M. Shea, Chief Financial Officer and Mr. Timothy P. Scanlan, Secretary.

REDACTED

APPROVAL OF MINUTES

Upon the motion of Mr. Hindle and the second of Mr. Coad, the minutes of the meeting of the Board of Directors held on September 10, 2001 were unanimously approved.

REDACTED

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CONFIDENTIAL

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REDACTED

REDACTED

**C009937
CONFIDENTIAL**

**MES-BM 0027
- Confidential -**

REDACTED

REDACTED

REDACTED

LISLE

REDACTED


C009940
CONFIDENTIAL

REDACTED

ADJOURNMENT

There being no further business, the meeting was adjourned.

A TRUE RECORD


Timothy P. Scanlan, Secretary

MESTEK, INC.
MINUTES OF THE BOARD OF DIRECTORS
MEETING HELD FEBRUARY 27, 2002

CALL TO ORDER

Mr. J. E. Reed called the meeting to order at the Hilton Cleveland East/Beachwood, Cleveland, Ohio, after a plant tour of the Formtek Cleveland facility and a presentation by the Formtek Cleveland leadership on the current products, development plans and direction for the Formtek Cleveland operation. All Board members were present, with Messrs. Hindle and Boyce participating by telephone. Mr. Reed declared that there was a quorum.

REDACTED

RESUMPTION OF MEETING

After the executive session Mr. R. Bruce Dewey, President, Mr. William S. Rafferty, Executive Vice President, Mr. Stephen M. Shea, Chief Financial Officer, and Mr. Timothy P. Scanlan, Secretary joined the meeting.

APPROVAL OF MINUTES

Upon the motion of Mr. Hunter and the second of Mr. Hindle, minutes of the meeting of the Board of Directors held on December 11, 2001 were unanimously approved.

LISLE LITIGATION

REDACTED

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CONFIDENTIAL

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- Confidential -

REDACTED

REDACTED

REDACTED

C009945
CONFIDENTIAL

MES-BM 0035
- Confidential -

REDACTED

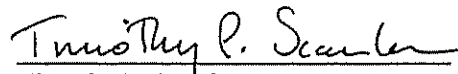
REDACTED

REDACTED

ADJOURNMENT

There being no further business, the meeting was adjourned.

A TRUE RECORD


Timothy P. Scanlan, Secretary

MESTEK, INC.
MINUTES OF THE BOARD OF DIRECTORS
MEETING HELD MAY 28, 2002

CALL TO ORDER

Mr. J.E. Reed called the meeting to order in the Board Room of the Company's executive office in Westfield, Massachusetts at 8:30 a.m. All board members were present and Mr. Reed declared that there was a quorum. Also present was Mr. George F. King, a nominee to the Board.

EXECUTIVE SESSION

REDACTED

RESUMPTION OF MEETING

After the executive session, Mr. R. Bruce Dewey, President, Mr. William S. Rafferty, Executive Vice President, Stephen M. Shea, Chief Financial Officer, and Timothy P. Scanlan, Secretary, joined the meeting.

REDACTED

APPROVAL OF MINUTES

Upon motion of Mr. Coad and second of Mr. Hindle, the minutes of the meetings of the Board of Directors held February 27th, March 25th and April 16, 2002, were unanimously approved.

APPOINTMENT OF COMPANY PROXY

Mr. Scanlan requested the Board to approve resolutions appointing Mr. J.E. Reed as the Company's representative at the shareholder meetings of the Company's subsidiaries, affiliates and investments. Upon the motion of Mr. Hunter and the second of Mr. Coad, the following resolutions were unanimously approved:

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MES-BM 0039
- Confidential -

RESOLVED, that the Corporation, as a stockholder of each of the corporations listed below (the "Subsidiaries"), does hereby appoint and constitute John E. Reed, Chairman and Chief Executive Officer of the Corporation, a true and lawful attorney-in-fact, to attend the 2002 annual meeting of the stockholders of each of the Subsidiaries, and all adjournments thereof, to vote on behalf of this Corporation and in its name, place and stead as its proxy representative; and full power and authority are hereby conferred upon said attorney, in the name of this Corporation and upon the records of the meeting; to any and all votes and proceedings thereof, including the election of the directors of each of the Subsidiaries, or to execute consents in lieu thereof; and do all such other things within the power of a stockholder of each of the Subsidiaries as may, in his judgment, be necessary or advantageous to the interests of the Corporation; and to delegate said duty in whole or in part at his sole discretion to the President, or any Executive Vice President or Senior Vice President of the Corporation.

HVAC Subsidiaries

1470604 Ontario, Inc.
Advanced Thermal Hydronics, Inc.
Anemostat, Inc.
Boyertown Foundry Company
Deltex Partners, Inc.
Formtek, Inc.
Formtek Cleveland, Inc.
Gentex Partners, Inc.
HBS Acquisition Corporation
Hill Engineering, Inc.
Keyser Properties, Inc.
Krasny-Kaplan Corporation
Mestek Canada, Inc.
Mestek Foreign Sales Corporation
Mestek Technology, Inc.
Met-Coil Systems Corporation
OmegaFlex, Inc.
Pacific/Air Balance, Inc.
Westcast, Inc.

FURTHER RESOLVED that the Corporation, as a stockholder of each of the corporations listed below in which the Corporation has a substantial equity or debt interest (the "Investments"), does hereby appoint and constitute John E. Reed, Chairman and Chief Executive Officer of the Corporation, a true and lawful attorney-in-fact, to attend the 2002 annual meeting of the stockholders of each of the Investments, and all adjournments thereof, to vote on behalf of this Corporation and in its name, place and stead as its proxy representative; and full power and authority are hereby conferred upon said attorney, in the name of this Corporation and upon the records of the meeting, to any and all votes and proceedings thereof; including the election of the directors of each of the Investments, or to execute consents in lieu thereof; and do all such other

things within the power of a stockholder of each of the Investments as may, in his judgment, be necessary or advantageous to the interests of the Corporation; and to delegate said duty in whole or in part at his sole discretion to the President, or any Executive Vice President or Senior Vice President of the Corporation.

Investments

The H.B. Smith Company, Inc.
CareCentric, Inc.

REDACTED

LISLE LITIGATION

REDACTED

C009951
CONFIDENTIAL

REDACTED

ADJOURNMENT TO ANNUAL MEETING

The meeting was temporarily adjourned at 10:45 a.m. to attend the Annual Meeting of Shareholders. The meeting was reconvened at 12:30 p.m.

ELECTION OF OFFICERS

Mr. Reed temporarily transferred the chairmanship of the meeting to Mr. Hindle, and Mr. Hindle presented a slate of officers for the next year. Upon motion of Mr. Hunter and a second by Mr. Coad, with Mr. J.E. Reed abstaining, the following resolution was unanimously approved:

RESOLVED, that the following officers, having been duly nominated, are hereby elected to serve until the next annual meeting and until their respective successors are elected and qualified or until they resign or are removed:

John E. Reed	Chairman of the Board and Chief Executive Officer
R. Bruce Dewey	President and Chief Operating Officer
William S. Rafferty	Executive Vice President
Stephen M. Shea	Senior Vice President-Finance and Treasurer
Timothy P. Scanlan	Secretary
James A. Burk	Vice President
John W. Kaddaras	Vice President
J. Nicholas Filler	Vice President-Corporate and Legal Affairs & Assistant Secretary
Charles J. Weymouth	Vice President and General Manager-Formtek
Jack E. Nelson	Vice President-Human Resources
Kevin R. Hoben	Vice President
Richard E. Kessler	Vice President-Materials Management
Phil K. LaRosa	Vice President-Distributor Development
Robert P. Kandel	Vice President-Gas Products
Stephen M. Schwaber	Vice President-Boiler Products
James B. Monahan	Vice President-Manufacturing Services

APPOINTMENT; COMMITTEES

Mr. Reed resumed the chairmanship of the meeting. Mr. Hunter reported on the nomination of Mr. Edward J. Trainor, CEO of Standex International Corporation, to fill the vacancy created by the passing of Mr. Boyce. Upon the motion of Mr. Coad and the second of Mr. Hunter, the appointment of Mr. Trainor to the Board of Directors of the Company was unanimously approved, to serve until the next annual meeting of the Shareholders, and until his successor is elected and qualified, or until he resigns or is removed. Mr. Reed announced the following committee memberships for the next year.

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EXECUTIVE COMMITTEE:

John E. Reed, Chairman
Stewart B. Reed
Winston R. Hindle, Jr.

COMPENSATION COMMITTEE:

David W. Hunter, Chairman
William J. Coad
Edward J. Trainor

AUDIT COMMITTEE:

David M. Kelly, Chairman
Winston R. Hindle, Jr.
George F. King

NOMINATING COMMITTEE:

William J. Coad, Chairman
David W. Hunter
Stewart B. Reed

REDACTED

C009954
CONFIDENTIAL

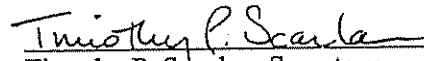
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- Confidential -

REDACTED

ADJOURNMENT

There being no further business, the meeting was adjourned at 2:00 p.m.

A TRUE RECORD


Timothy P. Seanlan, Secretary

**MESTEK, INC.
MINUTES OF THE BOARD OF DIRECTORS
MEETING HELD SEPTEMBER 9, 2002**

CALL TO ORDER

Mr. J. E. Reed called the meeting to order at the Sankity Room of the Harbor House Village in Nantucket, Massachusetts at 8:30 a.m. All board members were present and Mr. Reed declared that there was a quorum.

REDACTED

REDACTED

EXECUTIVE SESSION

The Board held an executive session.

RESUMPTION OF THE MEETING

After the executive session, R. Bruce Dewey, President, William S. Rafferty, Executive Vice President, Stephen M. Shea, Treasurer and Chief Financial Officer, Timothy P. Scanlan, Secretary, and J. Nicholas Filler, Vice President-Legal and Corporate Affairs, joined the meeting.

APPROVAL OF MINUTES

Upon the motion of Mr. Hunter and the second of Mr. Kelly, minutes of the meeting of the Board of Directors held May 28, 2002 were unanimously approved.

RESULTS OF OPERATIONS TO DATE AND FRANCHISE

Mr. Reed reported that the effect of the settlement of the LeClercq litigation matter caused the Company to record a charge of approximately \$10 million on a pre-tax basis. However, the Company's operations were able in the aggregate to improve cash flow and reduce inventories. Certain segments in the HVAC group were performing well, while other business units, particularly Dallas, King and Formtek in general, were continuing to feel the effects from a dearth of capital goods spending in the current economic conditions. The Company's management is currently preparing to conduct its annual cycle of business plans for each business unit beginning in early October through the middle of November. Management currently plans to roll-up its operating budget in *seriatim* with the completion of each business plan, and have a complete budget for the entire Company in time for the December Board meeting.

C009957
CONFIDENTIAL

REPORT ON LISLE LITIGATION

REDACTED

C009958
CONFIDENTIAL

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- Confidential -

REDACTED

C009959
CONFIDENTIAL

MES-BM 0049
- Confidential -

REDACTED

C009960
CONFIDENTIAL

MES-BM 0050
- Confidential -

REDACTED

ADJOURNMENT

There being no further business, the meeting was adjourned at 11:45 a.m.

A TRUE RECORD

Timothy P. Scanlan
Timothy P. Scanlan, Secretary

MESTEK, INC.
MINUTES OF THE BOARD OF DIRECTORS
MEETING HELD DECEMBER 10, 2002

CALL TO ORDER

Mr. John E. Reed called the meeting of the Board of Directors to order at the Company's headquarters in Westfield, Massachusetts at 8:30 a.m. All board members were present and Mr. Reed declared that there was a quorum.

REDACTED

RESUMPTION OF MEETING

After the executive session, R. Bruce Dewey, President, William S. Rafferty, Executive Vice President, Stephen M. Shea, Treasurer and Chief Financial Officer, Timothy P. Scanlan, Secretary and J. Nicholas Filler, Vice President-Legal and Corporate Affairs, joined the meeting.

APPROVAL OF MINUTES

Upon the motion of Mr. Hindle and the second of Mr. Trainor, minutes of the meetings of the Board of Directors held September 9, 2002 and October 28, 2002 were unanimously approved.

REDACTED

C009964
CONFIDENTIAL

REDACTED

C009965
CONFIDENTIAL

REDACTED

C009966
CONFIDENTIAL

REDACTED

C009967
CONFIDENTIAL

REDACTED

C009968
CONFIDENTIAL

REPORT ON FORMTEK BUSINESS

Mr. Dewey reported on the business plans for the metal-forming group which included centralization and integration of sales effort, pursuing opportunities internationally, especially in China, with the intention of establishing component sources for the several Formtek companies. Budgets have been established on a 'bedrock' conservative approach with the expectation that an economic turnaround will begin sometime in 2004. Mr. Dewey also described the efforts of pursuing opportunities in rebuilding used metal-forming equipment, noting that such business offers better margins to manufacturers. Mr. Reed noted that this approach has the additional advantage of leveraging the installed base of customers already using Formtek products, and provides opportunities to market and sell consumable supplies on a repetitive basis.

REDACTED

C009969
CONFIDENTIAL

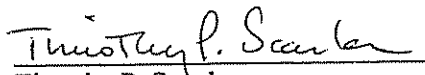
REPORT ON LISLE LITIGATION

REDACTED

ADJOURNMENT

There being no further business, and upon a motion duly made and seconded, the meeting was adjourned at 1:30 p.m.

A TRUE RECORD



Timothy P. Scanlan,
Secretary

C009970
CONFIDENTIAL

MESTEK, INC.
MINUTES OF THE BOARD OF DIRECTORS
MEETING HELD MARCH 26, 2003

CALL TO ORDER

Mr. John E. Reed called the meeting of the Board of Directors to order at the Company's headquarters in Westfield, Massachusetts at 8:30 a.m. All board members were present, except for Mr. Hindle who was excused. Mr. Reed declared that there was a quorum. Also present were R. Bruce Dewey, President, William S. Rafferty, Executive Vice President, Stephen M. Shea, Senior Vice President-Finance, Timothy P. Scanlan, Secretary, and Nicholas Filler, Vice President-Corporate & Legal Affairs.

APPROVAL OF THE MINUTES

Upon the motion of Mr. Coad, and the second of Mr. Hunter, the minutes of the meeting of the Board of Directors held December 10, 2002 were unanimously approved.

EXECUTIVE SESSION OF INDEPENDENT DIRECTORS

REDACTED

EXECUTIVE SESSION OF ALL DIRECTORS

REDACTED

Messrs. Dewey, Rafferty, Shea, Scanlan and Filler in attendance.

REDACTED

C009971
CONFIDENTIAL

MES-BM 0061
- Confidential -

REDACTED

C009972
CONFIDENTIAL

REDACTED

2003 CHALLENGES AND OPPORTUNITIES

Mr. Reed reviewed for the Board the challenges facing the Company and its consolidating subsidiaries in the coming year.

REDACTED

Mr. Reed reported that Met-Coil was, after many months of diligent searches and interviews, in the process of hiring an experienced executive as president of Met-Coil.

REDACTED

C009973
CONFIDENTIAL

REDACTED

C009974
CONFIDENTIAL

REDACTED

C009975
CONFIDENTIAL

REDACTED

NEW FORMTEK OPPORTUNITIES

Mr. Dewey reported on the current initiatives undertaken by management with respect to the metal forming group. One of the biggest initiatives is the China initiative, whereby the metal forming group will purchase a number of parts and components from businesses in China at significant cost savings, with the goal of establishing a Formtek manufacturing facility in China to assemble and sell equipment for markets in Asia, Europe and South America. The effort is broad based and encompasses source identification and qualification, establishing commercial contacts and relationships, protecting proprietary information, and possibly extending the sourcing initiative to certain HVAC businesses.

Mr. Dewey also reported on efforts by Formtek management to improve its capabilities by obtaining critical skills by hiring key employees in a down market, and Formtek has hired several well-qualified persons to assist in the areas of Latin America sales, sales of multi-blanking and cut-to-length equipment, and roll tooling and design.

There are a number of new product initiatives undertaken by the Formtek group, including machinery for the steel building industry, machinery for HVAC components, new cut-to-length lines for steel service centers and manufacturers, and gaskets for the automotive industry which could generate a high volume/high margin manufacturing of auto gaskets at the Danville, Kentucky plant.

The sales and marketing efforts of Formtek have been unified and are engaged in proactive dialogs with customers to ascertain their challenges, and hopefully suggest solutions using the broad integrated capabilities of the Formtek group. As an example,

Mr. Dewey noted that such effort had resulted in a trade-in by the customer of used equipment, which was refurbished and resold at a substantial mark-up, and which further generated substantial goodwill with the customer for a resolution to one of its challenges.

REDACTED

C009977
CONFIDENTIAL

REDACTED

C009978
CONFIDENTIAL

REDACTED

REVIEW OF LISLE LITIGATION

REDACTED

C009979
CONFIDENTIAL

REDACTED

ADJOURNMENT

There being no further business and upon a motion duly made and seconded, the meeting was adjourned at 1:00 p.m.

A TRUE RECORD

Timothy P. Scanlan
Timothy P. Scanlan, Secretary

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