



**MINUTES OF THE October 27, 2015 BOARD OF DIRECTORS MEETING
LOYOLA DEVELOPMENT CORPORATION
Loyola Office, 619B South Main Street, Waterbury, CT**

Board Present: Leonard Mecca, President/Chairperson, John Vaz, Treasurer, Gary O'Connor, Secretary, William Summa, Kevin McCarthy, and Orlando Perez

Staff Present: Nancy MacMillan, Executive Director

1. *Call to Order:*

Meeting called to order at approximately 6:06 PM by President, Len Mecca.

2. *Approval of Minutes from the September 30, 2015 Board of Director's Meeting*

MOTION: To approve the September 30, 2015 meeting minutes; (Summa, Vaz). So voted unanimously.

3. *Treasurer's Financial Report:*

The Loyola Development Corp. Cash Flow is prepared by our accountant. Report included in packet was updated by Joe Marena. Projections made based upon assumptions of receiving developer's fee for Liberty Commons.

John Vaz recapped the updated cash flow spreadsheet. John updated Board on bills recently paid and other payables due such as the American Express bill. It was discussed and it was agreed to pay that bill in full.

Loyola anticipating receiving funding when Carabetta closes with M&T Bank and Sterling finishes review of project expenses to sign off on accounting and costs.

John recapped the meeting we had with Eric Polinsky from Carabetta regarding the accounting issue for Loyola and Liberty Commons. It was agreed that partners would equally share that accounting expense. Eric had said that Reznick's payment would be delayed until other costs were paid off. Eric had presented 2 miscellaneous costs to the partnership which were not discussed; construction cost overruns, and site/security costs after construction. We were told that the current outstanding project expenses would be paid for by the interest reserves after closing with M&T bank and the debt service reserves not required by Sterling. Nancy sent Board Officers information on the documentation that Eric had provided at the meeting. We are awaiting feedback from Eric on two items.

MOTION: To approve the Treasurer's Report (Summa, O'Connor). So voted unanimously.



4. Executive Director's Report:

LDC Executive Director, Nancy MacMillan, presented her monthly report. Handouts, as per the agenda packet, were distributed at the meeting. Nancy's report to the Board is outlined below:

A. Project Update

1. Liberty Commons
 - a. Accounting update
 - b. Attorney Burton
 - c. Meeting with Eric Polinsky
2. 70 Richard Terrace
 - a. Hispanic Coalition
 - b. Contractor Update
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3. RFP - City Owned Vacant Land
 - a. Procurement of Attorney
 - b. Consultant David Berto
 - c. Tocci interest and meeting
 - d. Procurement of Surveyor
 - e. Phase 1 Proposal
 - f. Market Study
 - g. Bond financing - Cuevas

B. Collaborations

- a. University of Connecticut - Urban Studies Program - collaboration
- b. Hispanic Coalition- update
- c. Other

C. Other

1. SENA Meetings
2. Trunk and Treat Participation
3. Tenant Programs

4.

5. Old Business/New Business/Next Meeting:

Next meeting to be scheduled for November 23, 2015

6. Adjournment:

MOTION: To adjourn at 7:07 PM (McCarthy, Vaz) So voted unanimously.

Meeting notes: prepared by Nancy MacMillan, Executive Director on behalf of Gary O'Connor, LDC Board Secretary.