



**MINUTES OF THE 7/30/13 BOARD OF DIRECTORS MEETING  
LOYOLA DEVELOPMENT CORPORATION  
Loyola Office, 83 Bank Street, 2<sup>nd</sup> floor, Waterbury, CT**

Board Present: Leonard Mecca, President/Chairperson, Gary O'Connor, Gary Steck, Secretary, John P. Vaz, Treasurer, William J. Summa Jr., William Campion, Susan Torres

Staff Present: Nancy MacMillan, Executive Director

**1. *Call to Order:***

Chairperson Mecca called the meeting to order at approximately 6:06 PM.

**2. *Approval of Minutes from the June 25, 2013 Board of Director's Meeting:***

*MOTION:* To approve the 6/25/13 meeting minutes (Summa, Vaz) So voted unanimously.

**3. *Approval of the Home Application Corp Resolution:***

*MOTION:* To approve the Home Application Resolution (Vaz, Torres) So voted unanimously.

**4. *Approval of the Syndicators Resolution:***

*MOTION:* To approve the Home Application Resolution (O'Connor, Steck) So voted unanimously.

**5. *Approval of the Vaz Loan Resolution:***

*MOTION:* To approve the Loan from John Vaz to LDC (Summa, O'Connor) So voted unanimously.

**6. *Treasurer's Financial Report and CDBG Program Summary:***

Mr. Vaz gave a brief report summarizing various operating expenses.

Mr. Vaz had reported that the past month, he had contributed \$2,000 to Loyola Development Corp. in order to make payroll. It was discussed amongst the Board that this contribution would be in a form of a loan. A Resolution to the Board to borrow \$2,000 from Mr. Vaz was drafted and approved.

The Treasurer and the Executive Director, had discussed the funding allocated in the CDBG funds to Loyola. A lengthy discussion of the Housing rehabilitation Program was conducted.

*MOTION:* To approve await Treasurer's Report (Mecca, O'Connor). So voted unanimously.



7. *Executive Director's Report:*

Before the ED gave her report, the Board had discussed the following.

- A. Gary O'Connor recapitulated the situation with EnviroMed Services Inc. and Standard Demolition on behalf on the Executive Director, Nancy MacMillan.
- B. The Board discussed Board Member participation particularly that of one Board Member who had resigned. The President, Len Mecca will draft a letter to be sent to the Board and to the member who has resigned.
- C. Len also asked that Nancy send an email with an excerpt from the By-Laws to all of the Board of Director's which was sent several days after the meeting.

Then the ED gave her report:

I. *Project Update:*

A. *South Main and East Liberty Apartments*

1. *Environmental status*

- a. *EnviroMed Services – letter to close out agreement*
- b. *LBG – proposal for updated Phase 1*
- c. *Standard Demo – response to meeting; damages; negotiation of fees*

2. *Financing status*

- a. *Sterling Financial – due diligence checklist in progress*
- b. *WDC – Home Application*
3. *Carabetta partnership – accounting meeting; awaiting feedback on expenses; increase in budget; Carabetta taking on project costs*
4. *St Vincent DePaul – easement agreement drafted*

B. *Rehabilitation Program*

1. *Owner and Contractor – documents complete; closing on loan to Mr. Pagan second week of August.*
2. *WDC – use of CDBG Funds to pay for closing.*

II. *Funding Sources Update:*

1. *DECD – Pre-Development Funds expended; Reznick analyzing expenses to be reimbursed; need Carabetta's feedback*

2. *Grants*

1. *EDI – use of funding pending WDC response regarding SD*
2. *CDBG – awaiting feedback from WDC on PY 38 contract*
3. *LISC – meeting 7-30-13 to discuss future funding*
4. *NVDC – Partial funds received; Funds pending – when to receive?*



**III. Other**

- 1. Board of Director's Update – election of new officer*
- 2. FY 2014 accounting – next meeting with Joe to reconcile reports.*
- 3. Pay Chex Retirement Plan – approved*
- 4. Drop Box – set up for Boards use*
- 5. Resolution for Syndication of LIHTC – edited by syndicator and signed at next meeting*

**8. Old Business/New Business/Next Meeting:**

Next meeting to be scheduled for Tuesday, Aug 27, 2013, at 6 pm.

**9. Adjournment:**

*MOTION:* To adjourn at 7:43 PM (Vaz, O'Connor) So voted unanimously.

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