



**MINUTES OF THE 9/25/13 BOARD OF DIRECTORS MEETING
LOYOLA DEVELOPMENT CORPORATION
Loyola Office, 83 Bank Street, 2nd floor, Waterbury, CT**

Board Present: Leonard Mecca, President/Chairperson, John P. Vaz, Treasurer, Gary Steak, William J. Summa Jr., Susan Torres, Orlando Perez, Victoria Encarnacion

Staff Present: Nancy MacMillan, Executive Director

1. *Call to Order:*

Chairperson Mecca called the meeting to order at approximately 6:17 PM. In order to get the meeting started upon waiting for two of the Board Members, John Vaz gave his Treasurers Report.

2. *Treasurer's Financial Report:*

Mr. Vaz gave a brief report summarizing the operating expenses for the past month. His notes indicate that NVDC gave us \$10,000 last month as opposed to \$35,000 which was promised. Cash flow projections will be amended as Loyola continues to evolve. Additionally, Nancy MacMillan had mentioned that John's report does not reflect administrative funds from the CDBG program which will be requisitioned in October.

John will work with Nancy to project how much is needed through the next year to account for salaries, operating expenses, volunteer day expenses, and predevelopment activities, in light of the pending developer's fee which should be achieved in November.

MOTION: To approve await Treasurer's Report (Steak, Summa). So voted unanimously.

3. *Approval of Minutes from the August 27, 2013 Board of Director's Meeting:*

MOTION: To approve the 8/27/13 meeting minutes (Summa, Vaz) So voted unanimously.

4. *Executive Director's Report:*

The Executive Director, Nancy MacMillan, gave her report to the Board as follows:

A. Project Update

1. SMEL – update – current events of the project progress were presented by the Executive Director, Nancy MacMillan. Immediate issues include: closing on financing, building permit, zoning variance, accounting of reimbursable expenses, pending closing, project based vouchers from the housing authority, Home application under review by WDC, HDT to work on budget and meet with CHFA and DECD to ask for converting DECD pre-dev loan in to a permanent loan.



- a. permit application; meeting w Planning and we need Certificate of Zoning Compliance; variances; David requested Gary talk w Mayor; issue w office space and parking
 - b. construction numbers complete; info to WDC for costs associated with EDI funds; need to meet with City Purchasing
 - c. HDT working on final budget after we received remaining fees from Sterling; HDT revising budget for CHFA and DECD
 - d. Meet w DECD for grant to be made permanent loan
 - e. WDC Home application under review
2. SMEL – projected syndication payout discussion – handout shows approximately how much developer’s fee should be achieved during admissions and during construction. After partners split the fee, Loyola can anticipate a little over \$300,000 in fee in 2014. This fee will be necessary to sustain the organization until other funds can be obtained and will be necessary to assist in pre-development activities.
 3. SMEL – WHA/PBV’s – WHA Board Meeting was postponed until 9/30/13 when the Board shall vote on releasing the housing authorities RFP for developers to respond to project based voucher availability. RFP to come out following the meeting. LDC to respond to the RFP.
 4. Housing Rehab Program – update – almost finished first home under renovation. 52-54 E Dover Street is first home which is giving us a lot of information on how we need to proceed with this program. Need changes to guidelines and limit the scope of work to exclude anything structural which may need repair. This will be reoccurring issue since these homes are very old and in disrepair. Legal fees associated with the program are being paid by CDBG funds. First contractors requisition has been submitted. LDC needs to submit a change order for work that is needed on the home in the amount of approx. \$9,500. Loan amount to the owner will also be amended. Attorney working on drafting an addendum to the agreement and mortgage on the home.
 5. General Partnership meeting - summary – handout outlines the issues discussed at the Carabetta/Loyola meeting for the Board to review. Ms. MacMillan did not get in to details of the meeting since there was so much discussed. If Board had any questions, it was addressed.
 6. Standard Demolition Services – proposal – a letter from Standard Demo was presented to LDC to negotiate the amount that they feel they are owed due to the termination of their contract. They are requesting that we accept a donation for tax purposes in lieu of paying them approximately \$70,000. We need to consult with an accountant and attorney before we can entertain using this as a way to pay them for their claimed damages. Call to Standard Demo made to let them know that we are working through their proposal. Accountant to be consulted next week.
 7. Ground Breaking event for Liberty Commons – event will take place after we close on all financing and tax credits. Board shall draft a list of folks to attend and speak at the event. Mayor does not want to have event until all financing is secured.



8. Property Signage for Liberty Commons during construction – sample sign included in packet to be revised based upon Boards direction to recognize those who have contributed to the site.
9. Waterbury Housing Council – Concept Plan to WDC – LDC overview and concept plan for pipeline projects was discussed by the ED, and the first and foremost on the agenda is what to do with our building at 45 Bond Street. LDC will be part of the WDC newly created Waterbury Housing Council which is formed to analyze pipeline projects for the City to get head start on where funding may be required. LDC plans on investigating creating a Historic District in the South End and also developing land that is currently under potential tax foreclosure.

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

Next meeting to be scheduled for Tuesday, October 29, 2013, at 6 pm.

9. *Adjournment:*

MOTION: To adjourn at 7:41 PM (Summa, Vaz) So voted unanimously.

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