



**MINUTES OF THE 4/28/14 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, Secretary, John Vaz, Treasurer, William Summa, William Campion, Susan Torres, Kevin McCarthy, and Gary Steck

Staff Present: Nancy MacMillan, Executive Director

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

Meeting called to order at approximately 6:15 PM by President, Len Mecca.

**2. *Approval of Minutes from the April 2, 2014 Board of Director's Meeting:***

***MOTION:* To approve the 4/2/14 meeting minutes (Summa, Campion) So voted unanimously.**

**3. *Treasurer's Financial Report:***

The Executive Director, Nancy MacMillan, presented the Treasurer's Report on behalf of Mr. Vaz.

The Loyola Development Corp. Cash Flow is prepared by our accountant every month. The last report was updated April 22, 2014. The report indicates that at the end of April, Loyola would have \$179,270 ending cash balance. The majority of that cash is already earmarked to pay back DECD for their pre-development loan which will be paid back in May. It was discussed amongst the Board that Loyola and its Board are not satisfied with the way Carabetta is reporting to its partners and dissatisfied with the handling of the reimbursable expenses since there are still answered questions and the Carabetta accounting folks are still working through the issues that were not made clear. The Carabetta accountant is trying to arrange a meeting with Eric so that we can get to the bottom of our proposed reimbursable expenses and projected drawdowns. According to Carabetta's advance #2, we will get \$124,259 in our next check, however, that has to go towards paying back DECD and we are left with not a lot of cash after we pay DECD. Carabetta's accounting shows that they are very confused about our use of the EDI money. The Loyola Executive Director was supposed to have several conference calls to schedule in discussing the finances, however, each time Nancy has tried to arrange it, our partners are not available or do not call. The Board had made a recommendation to get another accounting firm to review our files etc., however, that firm does not have expertise in LIHTC projects or investments, meaning IRS guidelines. The ED will find a firm to assist us.

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

**At 6:50 PM, the Board of Directors held an Executive Session and asked Nancy MacMillan to temporarily leave the room. The discussion to be held was regarding Nancy's review and potential raise in salary.**



The Treasurer and the Board agreed and voted that Nancy would receive an annual salary increase based upon her outstanding performance over the past year and a half and that they are very satisfied with her work, and her contributions to Loyola. President Len Mecca had noted that the Review Committee did research on Executive Directors salaries on a national level, and that the current ED salary was below that national average. Gary Steck noted that the Board wanted Nancy to know that they value her as an employee (only staff) and that they would like her to know that they are very happy with her being the ED for Loyola. Nancy thanked the Board and said that she is committed to Loyola's success, and is happy to be working with the Board as the LDC ED.

**4. *Executive Director's Report:***

- A. Accounting firm: the Executive Director will secure information on an accounting firm to review our files and correct issues regarding reimbursable expenses etc.
- B. Project Update
  - 1. SMEL - Liberty Commons Update
    - a. DECD Pre-development loan - status
    - b. WHA, PBV's
    - c. Ground Breaking - May 2, 2014; 10 am
      - 1. Priest for blessing the site
      - 2. Invitation list/invitations/Shovels/hats
      - 3. Speakers
- C. Housing Rehab Program – Update
  - 1. 42 Bond Street
  - 2. CM Contract
  - 3. Overall discussion on Loyola's involvement with the program; the issues which are faced regularly; lack of vendors; and WDC.
- D. LDC Meetings for follow up
  - 1. Alderman Victor Lopez; Nancy spoke with Victor regarding meeting the Board of the Hispanic Coalition but that is pending.
- E. Volunteer Day - Arbor Day Project - May 3, 2014
  - 1. Collaboration with LDC/Boy Scouts/City
- F. Family and Housing Expo - May 10, 2014

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

Next meeting to be scheduled for May 27, 2014, at 6 pm.

**6. *Adjournment:***

**MOTION: To adjourn at 7:40 PM (Campion, Torres) So voted unanimously.**

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