



**MINUTES OF THE 7/29/14 BOARD OF DIRECTORS MEETING
LOYOLA DEVELOPMENT CORPORATION
Loyola Office, 83 Bank Street, 2nd floor, Waterbury, CT**

Board Present: Leonard Mecca, President/Chairperson, Gary O'Connor, Secretary, John Vaz, Treasurer, William Campion, William Summa, Susan Torres, Kevin McCarthy, Gary Steck, and Geraldo Reyes

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 May 27, 2014 Board of Director's Meeting:*

MOTION: To approve the 5/27/14 meeting minutes (Summa/Vaz) So voted unanimously.

3. *Treasurer's Financial Report:*

The Loyola Development Corp. Cash Flow is prepared by our accountant every month. John Vaz, Treasurer, spoke about cash flow report.

The report indicates that at the end of April, there would be an ending cash balance of \$176,771 and then at the end of May, Loyola would have \$39,409 ending cash balance.

Accounting firm, Carter Hayes has been contacted to review our project expenses. Partner Meeting with Carabetta to discuss this accounting is pending Carter Hayes final report.

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

4. *Executive Director's Report:*

A. Project Update:

1. Liberty Commons

*Accounting firm follow up - part of Treasurer's Report

*Carter Hayes contracted to analyze expenses and Carabetta reporting.

*Expenses updated as per accountants review.

*Several sources of funds being drawn upon that may need to be re-identified.

*Expenses identified as overhead are taken out of the developer fee.

*Accountant is drafting outline or letter.

*Site Meetings - on going every two weeks.

*ITB: Procurement process for subcontractors for concrete work/retaining wall and asphalt paving and markings.

*City advertisement out; site walk through performed; 7 vendors attended; questions in writing due 7/29/14; answers out by 7/31/14; bids due to the City on 8/4/14.



*Site work may be altered. Could reduce costs for that part of work. Change order may be submitted after vendor selected.

*Management office layout changed to accommodate LDC's future use.

*Finishes selected.

*Need budget for office furnishings.

2. 45 Bond Street
3. New Opportunities
4. Housing Rehab Program – Update

B. LDC Meetings for follow up

*Spoke with Alderman Victor Lopez - waiting for his follow up

*Spoke with Victor Cuevas - sending him summary of projects and future initiatives from Waterbury Housing Council meeting report

*Meeting with Keith Sullivan regarding audits

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

Next meeting to be scheduled for September 9, 2014, at 6 pm

6. ***Adjournment:***

MOTION: To adjourn at 7:15 PM (Campion, Torres) So voted unanimously.

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