



**MINUTES OF THE 11/6/13 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, Secretary, John P. Vaz, Treasurer, Gary Steck, William Campion, Kevin McCarthy, Dennis Rivera,

Staff Present: Nancy MacMillan, Executive Director

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

Chairperson Mecca called the meeting to order at approximately 6:10 PM.

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

*MOTION:* To approve the 9/25//13 meeting minutes (Steck, Vaz) So voted unanimously.

**3. *Approval of Loyola South End LLC Resolution:***

*MOTION:* To approve the Loyola South End Resolution (McCarthy, Campion). So voted unanimously.

**5. *Approval of Housing Rehabilitation Program Resolutions:***

*MOTION:* To approve the Housing Rehabilitation Program Resolution's, (Vaz, Steck). So voted unanimously.

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

Mr. Vaz gave a brief report summarizing the operating expenses which were projected in his cash flow projections. Cash flow projections will be amended as Loyola continues to evolve. Additionally a grant from NVDC was noted, as being significant to sustaining Loyola's office operations.

Vaz talked about basic expenses for the office and the intention of drafting an office operating budget for 2014 once we receive funds from our developer's fee at the initial closing of South Main East Liberty. Additionally, Loyola will be reimbursed for various project expenses that were paid prior to construction. Vaz mentioned that we have been waiting for report from the accountants at Reznick for quite some time so the actual total reimbursed is still pending. We will not receive all of the money paid out to date. Loyola also needs to pay back the DECD pre-development funds that were loaned to Loyola/Carabetta for the Liberty Commons project.

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



Additional Comments/remarks from the Board members were welcome at this time. Board of Directors discussed the evolution of Loyola to current day. All project activity progressed in 2013 when current Executive Director Nancy MacMillan worked for Loyola. Remarks were specifically made about the Housing Rehabilitation Program and its pluses and minuses. Member Rivera had very frank remarks regarding the organization and the Board and they agreed to disagree about the programs and the organization. Mr. Rivera then read his last remarks to the Board and gave his resignation to resign from the Loyola Development Corp. Board of Directors. At that time, the Board voted to accept Mr. River's resignation. There were 5 votes yes, and 1 vote no. Mr. Rivera then left the meeting.

The Board of Directors then discussed bringing on new Board members and it was noted that Geraldo Reyes was very interested in being on Loyola's Board of Directors. It was voted unanimously that the Board would invite Mr. Reyes to the next Board of Directors Meeting.

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

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

*I. Project Update:*

*A. South Main and East Liberty Apartments*

- 1. Standard Demo - final negotiation*
- 2. WDC – loan to pay Standard Demolition*
- 3. Carabetta*
- 4. Closing*

*B. Rehabilitation Program*

- 1. 52-54 E Dover almost complete; issues at site*
- 2. Attorney*

*II. Volunteer Day - postponed*

*III. Other*

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

Next meeting to be scheduled for Wednesday, December 18, 2013, at 6 pm.

**9. *Adjournment:***

*MOTION:* To adjourn at 7:40 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.