



**MINUTES OF THE 8/27/13 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 P. Vaz, Treasurer, Gary Steak, William J. Summa Jr., Susan Torres, Orlando Perez

Staff Present: Nancy MacMillan, Executive Director

1. *Call to Order:*

Chairperson Mecca called the meeting to order at approximately 6:12 PM.

2. *Approval of Minutes from the July 30, 2013 Board of Director's Meeting:*

MOTION: To approve the 7/30/13 meeting minutes (Summa, Vaz) So voted unanimously.

3. *Approval (Signature) of the John Vaz Loan Resolution:*

MOTION: To approve the Loan from John Vaz to LDC was previously approved at our last Board Meeting but Resolution was not signed. Signature completed. (Summa, O'Connor) So voted unanimously.

4. *Approval of Loyola Development Corp. Resolution:*

MOTION: To approve (Summa, O'Connor). So voted unanimously.

5. *Approval of Incumbency Certificate:*

MOTION: To approve (Vaz, O'Connor). So voted unanimously.

6. *Approval of Incumbency Letter:*

MOTION: To approve (Summa, Torres). So voted unanimously.

7. *Approval of Secretary Certificate:*

MOTION: To approve (Steak, O'Connor). So voted unanimously.

8. *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 report was presented for various grants sources and expenditures with spreadsheet created by John and Nancy which outlines what grant funds we have received to date and our remaining balance.



Vaz and O'Connor talked about our JV partners, Carabetta Companies; expenses; contracts; grants; Purchase and Sale Agreement; new entity for tax purposes; O'Connor to talk with attorney Laura Sklaver to reconcile issues in easement agreements and purchase and sale agreement.

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

9. 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 – 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. Legal documents: easement agreements; purchase and sale agreement; limited partnership agreement*

B. Rehabilitation Program

- 1. WDC – use of CDBG Funds to pay for closing costs/legal fees*
- 2. 52-54 E Dover under way; issues at site*

II. Funding Sources Update:

- 1. DECD – Pre-Development Funds expended; Reznick analyzing expenses to be reimbursed;*
- 2. Grants*

III. Other

- 1. Pay Chex Retirement Plan – approved*
- 2. Drop Box – set up for Boards use*

8. Old Business/New Business/Next Meeting:

Next meeting to be scheduled for Wednesday, September 25, 2013, at 6 pm.

9. Adjournment:

MOTION: To adjourn at 7:36 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.