



**MINUTES OF THE SEPTEMBER 27, 2016 BOARD OF DIRECTORS MEETING
LOYOLA DEVELOPMENT CORPORATION
Loyola Office, 619B South Main Street, Waterbury, CT**

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

Staff Present: Nancy MacMillan, Executive Director.

1. *Call to Order:*

Meeting called to order at approximately 6:05 PM by President, Len Mecca.

2. *Approval of Minutes from the August 29, 2016 Board of Director's Meeting:*

MOTION: To approve the Aug 29, 2016 meeting minutes; (Summa, Vaz). So voted unanimously.

3. *Board Presidents Update:*

Board President Len Mecca gave a brief update on our current partnership and meeting with our development partner. Current partner would like to do a rehab project. After months of discussing our pending project, our partner has decided to not join us on this next deal. It was mutually agreed upon that Carabetta and Loyola will not work together on the upcoming project located at 594 South Main Street in Waterbury.

Our attorney will provide out partner with a formal letter.

Our Board to review monthly Liberty Commons reports with questions to Carabetta Management. Concerns regarding reports increased operating expenses for management and marketing.

4. *Treasurer's Financial Report:*

The Loyola Development Corp. Cash Flow is prepared by our accountant. This report was updated last month. John Vaz gave brief report to recap the accountants cash flow report. All bills to be paid to date. Status quo on cash flow report. It was noted again that Loyola needs a book keeper or accountant since our current accountant no longer has the time to assist us. Board was investigating potential candidates.

John Vaz gave a brief recap of the meeting with the Finance Committee regarding our 2016 Bond Request Form which was prepared and submitted by Nancy MacMillan, Loyola's Executive Director. We were hopeful that our request would be on the October Bond Commission Meeting Agenda.

MOTION: To approve the Treasurer's Report; (Mecca, Torres). So voted unanimously.



Other discussions among Board of Directors had taken place:

- 1.) New Board Members to be considered; new accountant to replace our existing accountant.
- 2.) HC Urban Action Grant; We need State Representatives for follow up.
- 3.) Board of Directors to actively search for Board Members; local business owners; residents of the South End, residents of Liberty Commons.

4. *Executive Director's Report:*

LDC Executive Director, Nancy MacMillan, presented her monthly report. Handouts, as per the agenda packet, were distributed at the meeting. Nancy's report to the Board is briefly outlined as follows:

Project Update

1. Liberty Commons
 - a. Storage and ventilation in compactor room
 - b. Building A - Camera system & security update
 - c. Follow up with Carabetta for program allowance – no feedback from Stetson
 - d. Liberty Commons Variance Report – issues with expenses

2. 594 South main Street
 - a. Predevelopment Update
 - b. Costs to date
 - b. Hispanic Coalition MOU drafted – waiting for feedback
 - c. Urban Action Grant Application - waiting for response; recent information sent to Berger.
 - d. Meeting with Mayor
 - d. Waterbury Housing Authority – Board to set up meeting with Lawlor
 - e. Next Steps with Carabetta – partnership pending – project pending

3. Board of Directors
 - a. Board Development
 - b. Membership recruiting, resignations
 - c. Information in last month's meeting packet, open for comment.
 - d. Board Performance; Board Member Activities: How can we help?

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

Next meeting November 15, 2016.

6. *Adjournment:*

MOTION: To adjourn at 7:05 PM (Summa, O'Connor) So voted unanimously.

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