



**MINUTES OF THE March 24, 2015 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, John Vaz, Treasurer, Susan Torres, Kevin McCarthy, and William Summa

Staff Present: Nancy MacMillan, Executive Director

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

Meeting called to order at approximately 6:12 PM by President, Len Mecca.

**2. *Approval of Minutes from the February 24, 2015 Board of Director's Meeting***

***MOTION: To approve the February 24, 2015 meeting minutes; Meeting Minutes not approved due to lack of quorum.***

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

The Loyola Development Corp. Cash Flow is prepared by our accountant; John Vaz, Treasurer, present to speak about report and recapped the cash flow spreadsheet. John discussed items still owed and NVSB making payroll.

The cash flow worksheets previously prepared by our accountant illustrate actual expenses for February as well as projection for the next several months.

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

**4. *Recapitulation of Board Presidents Meeting/Conversations with Carabetta Partner***

Len Mecca recapped his meeting with Sam Carabetta; the pending key issues; categorized expenses; loan; equity; advances.

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

LDC Executive Director, Nancy MacMillan, presented her monthly report. Handouts, as per the agenda packet, were distributed at the meeting.

**A. Project Update**

1. Liberty Commons
  - a. Accounting Pending- Joe M. spreadsheet/comments - Johns report
  - b. EDI Report & Requisitions - Carabetta to update their book keeping
  - c. Progress of work - TCO for building B - April 7 last site meeting
  - d. Ribbon Cutting - May 1, 2015
  - e. Energize CT - payment of \$250 received



f. Carabetta vacancy report

2. 45 Bond Street

a. Tocci to provide cost estimate

**B. New Opportunities**

1. 70 Richard Terrace

b. Pending closing

c. Second Cost estimate for rehab required

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2. City Owned Vacant Land

a. South main/W Liberty/Jewelry Streets

b. LISC meeting

c. Tocci to provide estimate

d. Proposed project info to Carabetta?

**C. Potential Partnership(s)**

1. University of Connecticut - Urban Studies Program - presentation

2. Hispanic Coalition Board Meeting - pending

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

Next meeting to be scheduled for April 28, 2015

**6. *Adjournment:***

***MOTION: To adjourn at 6:58 PM (Vaz, Torres) So voted unanimously.***

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