



**MINUTES OF THE JANUARY 11, 2016 BOARD OF DIRECTORS MEETING  
LOYOLA DEVELOPMENT CORPORATION  
Loyola Office, 619B South Main Street, Waterbury, CT**

Board Present: Leonard Mecca, President/Chairperson, John Vaz, Treasurer, William Campion; Kevin McCarthy, and Susan Torres

Staff Present: Nancy MacMillan, Executive Director

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

Meeting called to order at approximately 6:04 PM by President, Len Mecca.

**2. *Approval of Minutes from the November 23, 2015 Board of Director's Meeting***

***MOTION: To approve the November 23, 2015 meeting minutes; (Summa, Torres). Board could not approve due to lack of quorum. To be approved at next meeting.***

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

The Loyola Development Corp. Cash Flow is prepared by our accountant. Report included in packet was updated by Joe Marenga on January 10, 2016. Projections made based upon assumptions of receiving developer's fee for Liberty Commons.

John Vaz recapped the updated cash flow spreadsheet. John updated Board on bills recently paid and other payables. At this point the issues with Carabetta were not resolved and fees due to Loyola and Carabetta had not yet been reconciled. Nancy MacMillan, E.D., was still negotiating the terms and funding for final reconciliation with Carabetta.

***MOTION: To approve the Treasurer's Report. Board could not approve due to lack of quorum. To be approved at next meeting.***

**Other discussion:**

- a.) Pres. Len Mecca to talk with Board of Director Reyes regarding his current standing on the Board.
- b.) Gregg Burton to review David Berto's contract.
- c.) Issues at Liberty Commons - security with camera in building A.
- d.) John to get a contractor to put plastic tarp on 70 Richard Terrace.
- e.) Board wants bi-monthly meeting with Carabetta to discuss management and income and on-going maintenance.
- f.) Discuss Carabetta as business partner.
- g.) Board of Aldermen meeting; contact chairman to inform him about our project.
- h.) Call Mayor to meet to discuss Purchase and sale Agreement.
- i.) City Plan Commission meeting.



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

LDC Executive Director as of January 11, 2016, Nancy MacMillan, presented her monthly report. Handouts, as per the agenda packet, were distributed at the meeting. Nancy's report to the Board is outlined as follows:

**A. Project Update**

1. Liberty Commons
  - a. Carabetta update - capital contributions summary; negotiating terms to recoup more developer's fee and other costs.
  - b. Tax Appeal; Carabetta to file to City.
  - c. Management and Maintenance
  - d. Remaining checklist including ventilation in building B.
2. 70 Richard Terrace
  - a. Broker to list property
  - b. WDC to approve using Housing Rehab Program Funds
  -
3. RFP - City Owned Vacant Land
  - a. Meeting with Mayor; successfully obtained sale price of \$1.00 per lot
  - b. Predevelopment process
  - c. Meeting with OPM; Bond Financing
  - d. Next Steps; meeting with DOH
  - e. Finance and Timing
  - f. Consultant for project

**B. Collaborations**

1. Hispanic Coalition
  - a. Attorney for MOU or agreement
  - b. Bond Request
  - c. Programs for space at 594 S Main
2. UConn
3. Brass City Harvest Mad River Food Hub

**C. Other**

1. Board of Directors/By Laws

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

Next meeting to be scheduled for February 22, 2016.

**6. Adjournment:**

**MOTION: To adjourn at 7:16 PM (Torres, Vaz) So voted unanimously.**

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