



**MINUTES OF THE 12/18/13 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, William Summa, William Campion, Susan Torres, Victoria Encarnacion, and Geraldo Reyes.

Staff Present: Nancy MacMillan, Executive Director

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

Chairperson Mecca called the meeting to order at approximately 6:15 PM.

**2. *Introductions of the Board of Directors/Introduction of New Board of Director/Approval to elect new Board of Director Geraldo Reyes to the Loyola Development Corporation Board of Directors:***

The LDC Executive Director, Nancy MacMillan, had asked the LDC Board of Directors to introduce themselves to Mr. Geraldo Reyes, and asked if Geraldo could tell the Board of Directors a little about himself. Mr. Reyes gave the Board a little background about himself, his participation in the community, his residence in the City, his employment in the Mayor's office, and his desire to be on the LDC Board of Directors. Additionally, Mr. Reyes commented on how he anticipates being an attribute to the Board and to Loyola in general. Mr. Reyes mentioned that he had planned on moving the South Main East Liberty sign from the back of our property to the front of the property, as per discussions about signage months ago. After all introductions, the LDC Board of Directors had voted to approve Geraldo Reyes as our new Board of Director, filling the last seat on the Board. It was also agreed that Mr. Reyes would receive copies of past meeting minutes to get up to date.

*MOTION:* To approve the election of Geraldo Reyes as new Board of Director on the LDC Board (O'Connor, Summa) So voted unanimously.

**3. *Approval of Minutes from the November 6, 2013 Board of Director's Meeting:***

*MOTION:* To approve the 11/6/13 meeting minutes (Campion, Summa) So voted unanimously.

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

On behalf of the Treasurer, Nancy MacMillan had presented the Treasurer's report for Mr. Vaz since he was absent.

Ms. MacMillan discussed the LDC Cash Flow Projection which was prepared by our accountant. It was noted that the accountant meets with us regularly to update LDC's records and balance the books for the corporation. The cash flow projection was last reconciled on December 11, 2013. Ms. MacMillan noted that the income for the last three months was attributed to the NVDC grant. Future income projections in December and January would be from fees collected at closing of the South Main East Liberty project as well as administrative fees collected by administration of the

Housing Rehabilitation program. Since we have been waiting to collect a developer's fee on our



first project, we have scaled back the operating expenses. Main expenses currently include payroll, legal and accounting, and our American Express account which basically includes past charges for office equipment and office supplies, printing and processing of reports and applications, cell phone for the Executive Director, and conferences, etc. The accountants list of unpaid bills and balance sheet were also discussed.

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

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

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

A. Project Update

1. SMEL - Liberty Commons Update

- a. WDC - environmental clearance completed.
- b. WHA - process and awaiting AHAP; current status; advertisements - no significant impact; CHFA subsidy layering review pending.
- c. WDC - Home loan documents - awaiting documents from Corp Council.
- d. Investors - due diligence update from Carabetta - still awaiting LPA to sign.
- e. LPA - comments from Gregg to Laura - need due diligence check list
- f. Standard Demo - loan to close by end of Dec, and will pay them by end of month.

2. Housing Rehab Program – Update

- a. 52-54 E Dover Street - all but lead abatement - explain about process and Safehomes not signing off; awaiting letter from Bob Kennedy.
- b. Bond Street home

3. Standard Demolition Services - final agreed upon amount \$22,680 plus retainage for a total of approx. \$35,000. Loan in process. Yamin and Grant our attorneys. Check list items completed.

4. Winter Volunteer Program - on hold

5. Personal Closing Remarks - Nov. sick leave; thank you to all; special mention regarding J Vaz not being at the meeting; my 1 year anniversary was December 17, 2013.

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

Next meeting to be scheduled for January 28, 2013, at 6 pm.

**9. Adjournment:**

*MOTION:* To adjourn at 6:55 PM (Campion, O'Connor) So voted unanimously.

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