



**MINUTES OF THE 5/27/14 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 Vaz, Treasurer, William Campion, Susan Torres, and Orlando Perez, and Kevin McCarthy

Staff Present: Nancy MacMillan, Executive Director

1. *Call to Order:*

Meeting called to order at approximately 6:18 PM by President, Len Mecca.

2. *Approval of Minutes from the April 28, 2014 Board of Director's Meeting:*

MOTION: To approve the 4/28/14 meeting minutes (Vaz, Torres) So voted unanimously.

3. *Approval of the Housing Rehabilitation Program Resolution:*

MOTION: To approve the Housing Rehabilitation Program Resolution (Vaz, O'Connor) So voted unanimously.

4. *Treasurer's Financial Report:*

The Executive Director, Nancy MacMillan, presented the Treasurer's Report on behalf of Mr. Vaz.

The Loyola Development Corp. Cash Flow is prepared by our accountant every month. The last report was updated May 22, 2014 which was for the month of April.

The report indicates that at the end of April, there would be a ending cash balance of \$176,771 and then at the end of May, Loyola would have \$39,409 ending cash balance. Payables balance, however, is only \$2,123. The majority of that cash was already earmarked to pay back DECD for their pre-development loan which will be paid back in May. The next advance from Carabetta for the Liberty Commons project would give us enough to pay back DECD. It was discussed amongst the Board that Loyola and its Board are not satisfied with the way Carabetta is reporting to its partners and dissatisfied with the handling of the reimbursable expenses since there are still answered questions and the Carabetta accounting folks are still working through the issues that were not made clear. Meeting with our partners is pending our accountant's analysis of the records.

Accounting firm, Carter Hayes has been contacted to review our project expenses. It was recommended that the accountant provide references along with his proposal to Loyola. Proposal and experience to be accepted and work will commence as soon as possible.

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



4. *Executive Director's Report:*

- A. Accounting firm: the Executive Director secured information on an accounting firm to review our files and correct issues regarding reimbursable expenses etc. Work to commence in June and has some information for us by next Board Meeting.
- B. Project Update
 - 1. SMEL - Liberty Commons Update
 - a. DECD Pre-development loan paid back in May
 - b. Accounting firm following up
 - c. Site Meetings - continuing every two weeks
 - d. Ground breaking follow-up - letters and photos to officials
 - 2. Housing Rehab Program – Update
 - a. 42 Bond Street - completed in May/June
 - b. CDBG year 38 - contracts signed
- C. LDC Meetings for follow up
 - 1. Alderman Victor Lopez - pending
 - 2. CT Trust for Historic Preservation - meeting for 45 Bond Street
- D. Web Site - updated

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

Next meeting to be scheduled for June 25, 2014, at 6 pm

6. *Adjournment:*

MOTION: To adjourn at 7:20 PM (Campion, Torres) So voted unanimously.

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