



**MINUTES OF THE AUGUST 29, 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 6:10 PM by President, Len Mecca.

**2. *Approval of Minutes from the May 31, 2016 Board of Director's Meeting.***

***MOTION: To approve the May 31, 2016 meeting minutes; (Summa, Vaz). So voted unanimously.***

**3. *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.

It was noted that again, we are still awaiting final developers fee/capital contribution from Carabetta for the development of Liberty Commons and have not yet started receiving cash flow from Liberty Commons rental income. Carabetta sends a monthly report which is usually 1 month and a half behind. Each time, the cover letter states that various expenses are over budget, therefore, we do not get any rental income from the project. It was suggested by the E.D. that the Board speak with Carabetta and we ask for a report from Sterling who is supposed to be reviewing and releasing funds.

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

Other discussions among Board of Directors had taken place:

- 1.) President of the Board, Len Mecca had provided a summary of the meeting/conversation with Sam Carabetta. The Executive Director's email had recapitulated some of the items discussed. Attached. Secretary, Gary O'Connor had concerns about their Cash Flow Reporting. Treasurer, John Vaz, had asked the E.D., Nancy MacMillan, to send Carabetta the Carter Hayes qualifications.
- 2.) New Board Members to be considered; new accountant to replace our existing accountant.
- 3.) Summary sheet for next project discussed to show what has been spent to date and pending charges.
- 4.) HC Urban Action Grant submitted in March. Need State Representatives follow up.



- 5.) Meeting with Carabetta needs to be scheduled to discuss partnership.
- 6.) John Vaz to follow up with Meeting with J Berger; Len to follow up with meeting with Carabetta.
- 7.) Board of Directors to actively search for Board Members; local business owners; residents of the South End.
- 8.) Wells Fargo report to be done after volunteer program. Pursue other banks towards the end of the year.

#### **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
  - d. Follow up with Carabetta for remaining developers fee Tax Return approved by Sterling; waiting for the funds to Loyola are \$48,232 which is the 6th capital contribution.
  - e. Building Association – flyer/memo
  
2. 70 Richard Terrace
  - a. Volunteer Program – PAL follow up with email and call
  
3. 45 Bond Street
  - a. Jay Jones with Domingas Properties – meeting; sent info.
  
4. 594 South main Street
  - a. Predevelopment Process Update
    - Title Search - completed
    - Phase 1 - completed
    - A2 Survey - completed
    - Phase 2 – completed
    - Other Environmental - completed Market Study - not yet contracted
    - Architectural – resumed – meeting with ZBA president requested/pending, Aug 29, 2016.
    - Geotechnical engineer – completed
    - Closing – August 29, 2016
    - Costs to date – \$63,000. summary in packet
    - Carabetta partnership; emails to Sam; housing consultant; architect.
  
  - b. Hispanic Coalition MOU drafted – waiting for legal feedback; meetings for design and space within building.
  
  - c. Urban Action Grant Application - Hispanic Coalition – waiting for response; recent information sent to Berger.



- d. Waterbury Housing Authority – Board to set up meeting with Lawlor; contacted interim Executive Director
- e. Meeting with Carabetta – partnership pending – project pending
- f. Next Steps

5. Board of Directors

- a. Board Development
- b. Membership recruiting, resignations – letter from Geraldo
- c. Conflict of Interest Statement
- d. Best Practices of Great Nonprofit Boards
- e. Top 10 Ways to Strengthen Board Performance
- f. Future Discussion – Board Member Activities: What You Can Do; Board Member Resource: How can we help?

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

Next meeting Sept 27, 2016.

6. *Adjournment:*

**MOTION: To adjourn at 7:04 PM (Torres, Summa) So voted unanimously.**

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