



**MINUTES OF THE September 30, 2015 BOARD OF DIRECTORS MEETING  
LOYOLA DEVELOPMENT CORPORATION  
Loyola Office, 619B South Main Street, Waterbury, CT**

Board Present: Leonard Mecca, President/Chairperson, John Vaz, Treasurer, Gary O'Connor, Secretary, Susan Torres, William Summa, and William Campion

Staff Present: Nancy MacMillan, Executive Director

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

Meeting called to order at approximately 6:00 PM by President, Len Mecca.

**2. *Approval of Minutes from the June 16, 2015 Board of Director's Meeting***

***MOTION: To approve the June 16, 2015 meeting minutes; (Torres, Summa). So voted unanimously.***

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

The Loyola Development Corp. Cash Flow is prepared by our accountant. Report included in packet was updated on Sept. 3, 2015. Projections made based upon assumptions of receiving developer's fee for Liberty Commons.

John Vaz recapped/updated the cash flow spreadsheet. John updated Board on Carabetta and meeting with Attorney Gregg Burton. Gregg has been working closely with the Carabetta Attorney in order to reconcile expense reimbursement matters and loan amounts.

The Owners Advance 14 was included within the discussion since funds were withheld from Loyola by Carabetta and we are awaiting their documentation as to why. Gregg is following up on details.

Repayment to Board of Directors who loaned Loyola funds to keep operations in tact will be paid as soon as we sell 70 Richard Terrace.

We have to pay auditors.

As we near completion of the issues with Carabetta, we will outline issues which were lessons learned as we move forward with next project. Revising Joint Venture Agreement, using our own Attorney, and having our own accountant are several noted. President Len Mecca agreed that Loyola went in to this partnership and this project with completely different expectations of more agreeable outcomes.

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



**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.

- A. Liberty Commons**
  - a. Accounting comments to John's report
  - b. Attorney Burton spreadsheet
  - c. Carabetta vacancy report - 100% occupied
  - d. SVD fence to be ordered/payment for deposit
  - e. EDI funds and extra equity to be returned to Loyola
  
- B. 70 Richard Terrace**
  - a. Hispanic Coalition
  - b. Contractor Update
  -
  
- C. RFP - 594 South Main Street**
  - a. Awarded property
  - b. Meeting with David Ball
  - c. Proposal from LBG for Phase 1
  - d. Need Attorney
  - e. Consultant David Berto
  
- D. Potential Partnership(s)**
  - a. University of Connecticut - Urban Studies Program - presentation - update
  - b. Hispanic Coalition Board Meeting - update
  - c. Tocci
  
- E. Internship**
  
- F. Other**
  - a. Housing Rehab Program - Larry Stewart
  - b. SENA Meetings on Saturdays
  - c. Trunk and Treat

**2.**

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

Next meeting to be scheduled for Oct0ber 21, 2015

**6. Adjournment:**

**MOTION: To adjourn at 6:39 PM (Campion, Summa) So voted unanimously.**

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