



**MINUTES OF THE November 25, 2014 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, Gary Steck, Geraldo Reyes, William Summa, Susan Torres

Staff Present: Nancy MacMillan, Executive Director

1. *Call to Order:*

Meeting called to order at approximately 6:07 PM by President, Len Mecca.

2. *Approval of Minutes from the July 29, 2014 Board of Director's Meeting and approval of minutes from the October 28, 2014 Board of Directors Meeting:*

MOTION: To approve the July 29, 2014 meeting minutes (Steck, McCarthy). So voted unanimously.

MOTION: To approve the October 28, 2014 meeting minutes (Summa, Torres). So voted unanimously.

3. *Treasurer's Financial Report:*

The Loyola Development Corp. Cash Flow is prepared by our accountant; John Vaz, Treasurer, not present to speak about report, report discussed by Executive Director, Nancy MacMillan, with information on actual expenditures and deposits.

It was noted that pending issues from accounting meeting and conference call with our development partners have yet to be determined: Accounting firm, Carter Hayes was contacted to review our project expenses. Partner Meeting with Carabetta discussed this accounting is pending Carter Hayes final report. Relying upon Carter Hayes analysis of re-categorizing the predevelopment expenses so that moving forward we can identify partners overhead and profit and developer fee split. This issue is still pending based upon last conference call with Carabetta. Meeting with Board of Director Officers and Carabetta still pending. Loan documents between Loyola and Carabetta reviewed by attorney and are being negotiated. Comment from Board Officers regarding loan documents is still pending.

MOTION: To approve the Treasurer's Report (Reyes, McCarthy). So voted unanimously.

4. *Executive Director's Report:*

A. Project Updates:

1. Liberty Commons: accounting issues; loan documents pending; site meetings; ITB; EDI funds; Leasing underway; Site visits from LISC, CCF, Mayor.
2. 45 Bond Street: on hold



3. New Opportunities: vacant land via City of Waterbury - no update; Wells Fargo property - 70 Richard Terrace under review and application to be submitted.
- B. Housing Rehab Program Update: past project issues with 50 Jewelry St and 52 E Dover St.
- C. LDC Meetings: Mayor; LISC; CCF.
- D. Other - Charitable Contribution Campaign underway; website updated, Facebook update

MOTION: To approve the acceptance of a property donation from Wells Fargo, as a charitable contribution to Loyola Development Corporation for the purpose of creating affordable housing. The Board of Directors agree that this activity is acceptable and is in alignment with our mission. . The sales proceeds from the sale of the property and other similar properties in the future, would assist LDC in sustaining its business operations and aid in promoting future advances in affordable housing in the City of Waterbury. Approved by majority vote. One Board Director abstained with reservations. (Reyes, Summa). So voted.

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

Next meeting to be scheduled for December 16, 2014, at 6 pm - postponed to December 22, 2014

6. *Adjournment:*

MOTION: To adjourn at 7:30 PM (O'Connor, Steck) So voted unanimously.

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