



**MINUTES OF THE 4/2/14 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 Summa, William Campion, Susan Torres, Geraldo Reyes, and Orlando Perez

Staff Present: Nancy MacMillan, Executive Director

1. *Call to Order:*

Meeting called to order at approximately 6:1 PM by President, Len Mecca.

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

MOTION: To approve the 1/28/14 meeting minutes (O'Connor, Reyes) So voted unanimously.

3. *Treasurer's Financial Report:*

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

There were several report summaries which Nancy presented: the Projected Income Report; Budget Summary; Expense Report; and the Grant Summary. The Cash Flow Projection was prepared by our accountant who reconciles our account once a month. The focus of the Treasurer's Report was to present our income and cash balance by the end of the fiscal year 2014 so that we may prepare a fiscal year 2015 budget projection.

The Cash Balance as of March 20, 2014 was \$196,338 which includes the first developer's fee drawdown from our Liberty Commons project. The next drawdown in May will be approximately \$207,666. Debt due prior to the end of the fiscal year equates to \$298,867 which includes the predevelopment loan of \$249,935 from DECD, a \$5,000 loan from Leonard Mecca, and \$43,932 that Loyola owes to Carabetta. Our cash balance going in to the next fiscal year is approximately \$84,137.

Our Grants Summary outlines all of the grants which we have received and the use of each grant. Balance of grant funds for our housing rehabilitation and development work is approximately \$327,916. Balance of grant funds for Loyola administration is approximately \$69,411.

The June Treasurer's Report for our annual meeting will include a FY 2015 Budget Projection.

At this time, there was a lengthy discussion regarding our joint venture partnership and the developer fee drawdown and reimbursable pre-development expenses. It has been a long and complicated process to recapitulate the process and/or methodology that our partner and the accounting firm has determined Loyola's pre-development expense reimbursement. Although Reznick had originally been contracted to analyze eligible reimbursable expenses, they failed to do so prior to closing on the project financing. SRC Development/Carabetta had their internal accounting team work on this project. As per this Board Meeting, it has been decided that we will now hire a third party accounting firm to analyze the expenses, our development budget, and the sources of funds attributed to Liberty Commons. The Board Secretary, Gary O'Connor, and the



Board Treasurer, John Vaz, offered to make a recommendations for an accounting firm.

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

4. Executive Director's Report:

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

- A. Financial Report and Upcoming Annual Meeting
- B. Project Update
 - 1. SMEL - Liberty Commons Update
 - a. Closing
 - b. WDC - loan
 - c. DECD Pre-development loan - status
 - d. Ground Breaking - May 2, 2014; 10 am
 - 2. Invitation list/invitations/Shovels/hats
 - 3. Speakers
- C. Housing Rehab Program – Update
 - 1. 42 Bond Street
 - 2. CM Contract
 - 3. Project Manager - FY 2015
- D. LDC Meetings for follow up
 - 1. Tocci Development/Construction
 - 2. Connecticut Dance Theater
 - 3. Boy Scouts
 - 4. Alderman Victor Lopez and Alderman Chris Urcini
 - 5. Hispanic Coalition
- E. Volunteer Day - Arbor Day Project
 - 1. Collaboration with LDC/Boy Scouts/City
 - 2. Agenda/Locations - River Baldwin Rec Center and St Anne's Church
 - 3. April 26, 2014; from 10 to noon
 - 4. Tree Planting - see flyer to be handed out at meeting
 - 5. Need sponsor/t shirts/flowers/snacks

5. Old Business/New Business/Next Meeting:

Next meeting to be scheduled for April 28, 2014, at 6 pm.

6. Adjournment:

MOTION: To adjourn at 7:55 PM (Campion, Torres) So voted unanimously.

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