

MINUTES
of the
MAYNARD ROAD CORPORATION
REGULAR BOARD OF DIRECTORS' MEETING
Held on
September 28, 2020

Scott Griffith, President, called the Regular Board of Directors meeting of the Maynard Road Corporation to order at 6:16 PM. The meeting was held via teleconference. As a quorum was present the meeting commenced.

1. ROLL CALL:

PRESENT: Scott Griffith, President
Carlos Ruiz, Vice President
Cornelius Ivers, Treasurer
Nancy Rosado, Director
Lawrence Kendzior, Director
David Sunshine, Community Director
Sara Vega, Community Director
Edward Siebert, Community Director
Jamie Urkevic, Community Director

ABSENT: William Carter, Community Director

STAFF PRESENT: Robert Cappelletti, Secretary, and Jamie Urkevic

OTHERS PRESENT: Hayley Fetrow, HSF Consulting, LLC.

2. PUBLIC COMMENTS & WRITTEN COMMUNICATIONS:

None

3. ACCEPTANCE OF PREVIOUS MONTHS MINUTES:

A. Minutes of the Regular Board of Directors' meeting to held July 27, 2020.

Treasurer Cornelius Ivers made a motion to accept the minutes the Regular Board of Directors meeting held July 27, 2020. President Scott Griffith seconded the motion. No discussion. A vote was called. Ayes – 3, Abstain - 1. The minutes were accepted.

Ayes - 4

Abstention – 1

Scott Griffith, President
Lawrence Kendzior, Director
Nancy Rosado, Director
Carlos Ruiz, Vice President

Cornelius Ivers, Treasurer

B. Minutes of the Special Board of Directors' meeting to held August 31, 2020.

Treasurer Cornelius Ivers made a motion to accept the minutes the Special Board of Directors meeting held August 31, 2020. President Scott Griffith seconded the

motion. No discussion. A vote was called. Ayes – 4, Abstain - 1. The minutes were accepted.

Ayes - 4

Abstention – 1

Scott Griffith, President
Cornelius Ivers, Treasurer
Lawrence Kendzior, Director
Nancy Rosado, Director

Carlos Ruiz, Vice President

4. TREASURERS REPORT:

A. August 2020

Hayley Fetrow provided an overview. Developer fees Meriden Commons II reported as received. Ms. Fetrow reported cash flow related to Rocky Neck closing. No further discussion.

5. SECRETARY'S REPORT TO THE BOARD:

Secretary Cappelletti detailed development programs. Yale Acres Community Center. Secretary Cappelletti reported to have been working with two lenders. Seeking funding for greenhouse, community center, infrastructure and the underground utilities as well as micro grid. Funding package discussed. Inlands wetlands issues with the City expected to be resolved within the next two months. Secretary Cappelletti reported working with City to gain approvals. Detailed discussion of Yale Acres Community Center, 10 additional units and infrastructure continued. Bristol School projects. Reported favorable lease up activities. Closing schedule to be released next month where it was anticipated HUD would close within 6 months. The closing will make MHA/MRC whole as well as provide a developer fee. Hanover Place nearly complete. Ribbon cutting scheduled for last week of October. November lease up anticipated with VA to provide applicants. A gazebo was discussed as well as the donation of supplies and essentials for tenants. Yale Acres reported as ahead of schedule. Secretary Cappelletti stated he expected Yale Acres residential to be completed by mid-January. 143 West Main ST., no progress reported. Discussion of entertainment space continued. Secretary Cappelletti reported Rocky Neck Village project had closed and MRC would be paid in full by 9/30/2020. Construction had begun by LaRosa who is the GC. 18 mos. construction plan for 56 units. Pequot Apartments working on closing. MRC is the GC and the 50% developer with partner HF3. MRC reported to be project manager once project is operational. Secretary Cappelletti requested board approval of \$200,000 to be contributed towards total closing costs. Detailed discussion continued.

President Scott Griffith made a motion to add to the agenda under, Matters Not On The Agenda, Board authorization to expend \$200,000 to get to closing in relation to Pequot Apartments, Treasurer Cornelius Ivers seconded the motion. Secretary Cappelletti provided a summary. Secretary Cappelletti asked to be placed on the agenda the board to approve \$200,000 for predevelopment costs to get to closing for Pequot Apartments in Waterford, CT which is a project awarded through CHFA as 9% LIHTC project. Discussion: Director Lawrence Kendzior was opposed to adding this request to the agenda and voted against it. Vice President Carlos Ruiz commented on additional costs and suggested tabling the request. Brief discussion of costs continued.

6. EXECUTIVE SESSION:

None

7. NEW BUSINESS:

8. OLD BUSINESS:

None

9. OTHER ITEMS OF INTEREST:

President Scott Griffith requested moving forward a listing of expenses and revenues for each project be included with the monthly board packet.

10. MATTERS NOT ON THE AGENDA:

Treasurer Cornelius Ivers made a motion to authorize Secretary Cappelletti to spend \$200,000 for predevelopment costs related to Pequot Apartments in Waterford CT, President Scott Griffith seconded the motion. A vote was called. The vote was Ayes - 7, Nays – 1 Abstention – 1. The motion passed.

AYES

NAYS

ABSTAIN

Carlos Ruiz, Vice President

Lawrence Kendzior, Director

Carlos Ruiz, Vice President

Scott Griffith, President

Nancy Rosado, Director

David Sunshine, Community Director

Edward Siebert, Community Director

Jamie Urkevic, Community Director

Sara Vega, Community Director

11. ADJOURNMENT:

Director Lawrence Kendzior made a motion adjourn. President Scott Griffith seconded the motion. A vote was called. The vote was unanimous. The meeting adjourned at 7:45 PM.