MINUTES of the

MAYNARD ROAD CORPORATION SPECIAL BOARD OF DIRECTORS MEETING Held on

August 11, 2017

Scott T. Griffith called to order the Special Board of Directors' meeting of the Maynard Road Corporation at 12:06 PM. This meeting was held via tele-conference.

1. ROLL CALL:

PRESENT: Cornelius Ivers, Director (all present via tele-conference)

Carlos Ruiz, Treasurer Scott T. Griffith, President

ABSENT: Emely Morales-Varona, Vice President, Lawrence Kendzior, Director,

STAFF PRESENT: Robert Cappelletti, Secretary (via tele-conference)

OTHERS PRESENT: E. James Loughlin, Esquire

2. NEW BUSINESS:

A. RESOLUTION: 48-2017: Authorization and execution of Construction loan with Citizens Bank.

Director Cornelius Ivers made a motion to adopt resolution 48-2017, Treasurer Carlos Ruiz seconded the motion. Director Cornelius Ivers summarized for the board. That Maynard Road Corporation being a 501C3 which is a charitable corporation is unable to enter into this transaction therefore Maynard Road Development Company was created. This company being a profit company. Maynard Road Corporation will assign our interest in this transaction to MRDC and then MRDC will conduct the commercial loan transaction. Maynard Road Corporation will continue to receive tax and historic credits. President Griffith stated MRDC allows the tax investors to utilize the credit. A vote was called. All were in favor. The vote was unanimous. Resolution 48-2017 was adopted.

Ayes - 3 Nays - 0

Carlos Ruiz, Treasurer Cornelius Ivers, Director Scott T. Griffith, President

B. RESOLUTION: 49-2017: Appointment of Directors and Officers of Maynard Road Development Company.

Director Cornelius Ivers made a motion to adopt resolution 49-2017, Treasurer Carlos Ruiz seconded the motion. Discussion followed. Director Cornelius Ivers proposed an amendment. A vote was called to approve Resolution 49-2017 as amended. The vote was unanimous.

Ayes - 3 Nays - 0

Carlos Ruiz, Treasurer Cornelius Ivers, Director Scott T. Griffith, President

11. ADJOURNMENT:

Treasurer Carlos Ruiz made a motion to adjourn, Director Cornelius Ivers seconded the motion. A vote was called. All in favor. The Board adjourned at 12:41 PM.

Respectfully Submitted,

Robert Cappelletti

Secretary