

**MINUTES  
of the  
MAYNARD ROAD CORPORATION  
REGULAR BOARD OF DIRECTORS' MEETING  
Held on  
March 26, 2018**

Scott Griffith, President called the Regular Board of Directors meeting of the Maynard Road Corporation to order at 6:30 PM. As a quorum was present the meeting commenced.

**1. ROLL CALL:**

**PRESENT:** Scott Griffith, President  
Carlos Ruiz, Vice President  
Cornelius Ivers, Treasurer  
Lawrence Kendzior, Director

**ABSENT:** Emely Morales-Varona, Director

**STAFF PRESENT:** Robert Cappelletti, Secretary, Jamie Urkevic

**OTHERS PRESENT:** Ms. 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 held February 26, 2018.**

Treasurer Cornelius Ivers made a motion to accept the minutes of the Regular Board of Directors' meeting held February 26, 2018. Vice President Carlos Ruiz seconded the motion. No discussion. A vote was called. The vote was unanimous. The minutes were approved.

Ayes - 4

Nays - 0

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

**4. TREASURERS REPORT:**

**A. February 2018**

Ms. Hayley Fetrow of HSF Consulting, LLC. reported to the Board. Ms. Fetrow noted no significant activity for month of February. Ms. Fetrow anticipated next month's financial

report would reflect an increase to administrative expenses with regard to MCI construction monitoring. Bristol Development briefly discussed. Draw process discussed. Secretary Cappelletti discussed status of draw.

## **5. SECRETARY'S REPORT TO THE BOARD**

Secretary Robert Cappelletti reported to the board. Bristol working on geothermal installation. Wells are being drilled and pipes are being fit together. Geothermal installation process reviewed. Secretary Cappelletti stated framing had been completed at Bingham building wiring, plumbing and fire suppression are currently underway. Invitation to tour site was offered. 143 West Main St. development working with new lender. NMTC and LISC briefly discussed. Secretary Cappelletti stated the Federal government putting 12.9 % more housing credits available per capita if this is passed this would mean more means more available financing for 4 and 9% tax credits. Hanover St. construction budget discussed. Proceed with State closing. Net metering state legislation issues revisited. Reduction of size of power plant announced. Continued discussion of geothermal heat transfer. Norwich Site discussed. Land control is reviewed. Any further development will be brought before the Board of Directors. Board seeks further discussion.

## **6. EXECUTIVE SESSION:**

None

## **7. NEW BUSINESS:**

None

## **6. OLD BUSINESS:**

None

## **9. OTHER ITEMS OF INTEREST:**

None

## **10. MATTERS NOT ON THE AGENDA:**

None

## **11. ADJOURNMENT:**

Director Lawrence Kendzior made a motion to adjourn, Treasurer Cornelius Ivers seconded the motion. A vote was called. The vote was unanimous. The meeting was adjourned at 7:00 PM.

Respectfully Submitted,

Robert Cappelletti  
Executive Director

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