

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

Scott Griffith, President called the Regular Board of Directors meeting of the Maynard Road Corporation to order at 6:12 PM. As a quorum was present the meeting commenced.

**1. ROLL CALL:**

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

**STAFF PRESENT:** Robert Cappelletti, Secretary, 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 held October 22, 2018.**

Note agenda reflected Meeting minutes as Annual Board of Directors' meeting; meeting was a Regular Board of Directors meeting.

Treasurer Cornelius Ivers made a motion to approve the minutes of the Regular Board of Directors' meeting held October 22, 2018. President Scott Griffith seconded the motion. No discussion. A vote was called. The vote was unanimous.

Ayes – 4, Nays – 0. The minutes were accepted.

Ayes - 4

Nays - 0

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

**4. TREASURERS REPORT:**

**A. October 2018**

Hayley Fetrow of HSF Consulting, LLC. provided a financial summary for the first month of fiscal year. Ms. Fetrow reported no significant activity. Ms. Fetrow discussed future changes in relation to reporting other revenue within budget. Ms. Fetrow stated cash flow statement indicated anticipated earnings with in the fiscal year and when cash flows are expected to be received. Ms. Fetrow stated this number is to be tailored moving forward. Accrual of developer fees discussed. Operating Budget for Fiscal year 2019 presented. Ms. Fetrow reported budget created as significant operating activities related to fee earnings received from 24 Colony and Meriden Commons phases. Additionally, budget created to illustrate and build capacity for investors and partners. Ms. Fetrow stated budget item of note was administrative salary line. No previous administrative line had existed. Detailed discussion of administrative line took place. Ms. Fetrow reported the line item served to honor the intent of MHA resolution previously adopted through MHA to compensate MRC Secretary for additional services rendered which are above and beyond 35 hour work week contracted with MHA. Ms. Fetrow stated that a MRC Resolution is advised for documentation purposes as MRC is the entity which received any fee earnings. Detailed discussion and debate ensued. Budget was tabled as additional information and discussion was requested. Job description requested as well as detail of budget's administrative salary line.

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

None

**6. EXECUTIVE SESSION:**

None

**7. MATTERS NOT ON THE AGENDA:**

None

**8. NEW BUSINESS:**

None

**9. OLD BUSINESS:**

None

**10. OTHER ITEMS OF INTEREST:**

None

**11. ADJOURNMENT:**

Vice Chairman Carlos Ruiz made a motion adjourn. President Scott Griffith seconded the motion. A vote was called. The vote was unanimous. The meeting adjourned at 7:08 PM.

Respectfully Submitted,

Robert Cappelletti  
Secretary

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