

MINUTES
of the
MAYNARD ROAD CORPORATION
REGULAR BOARD OF DIRECTORS' MEETING
Held on
November 25, 2019

Scott Griffith, President called the Regular Board of Directors meeting of the Maynard Road Corporation to order at 6:54 PM. 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

ABSENT: Lawrence Kendzior, 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 held October 28, 2019.

Treasurer Cornelius Ivers made a motion to accept the Minutes of the October 28, 2019 Regular Board of Directors meeting. Vice President Carlos Ruiz seconded the motion. No discussion. A vote was called. Ayes – 4, Nays - 0. The minutes were accepted.

Ayes - 4

Nays - 0

Cornelius Ivers, Treasurer
Scott Griffith, President
Carlos Ruiz, Vice President
Nancy Rosado, Director

4. TREASURERS REPORT:

A. October 2019

Hayley Fetrow of HSF Consulting, LLC summarized the financial report. Ms. Fetrow presented the 2020 budget which included a five year outlook schedule which

forecasts potential non tenant revenue. Ms. Fetrow stated mid-year revisions would be brought to the Board in March. Brief discussion continued. MRC staff increase discussed. Yale Acres financial presentation format to be determined as MRC now managing the property.

5. SECRETARY’S REPORT TO THE BOARD:

Secretary Cappelletti reviewed the Cohanzie Development. Reported funding application had been successfully submitted and was ranked high. A change of property location was necessitated due to public response. Rocky Neck development discussed. Secretary Cappelletti stated CT Works approached MRC asking if MRC would create additional education and training programs related to energy development. CT Works offered funding 50% of salaries for trainees for one year. Hanover St. development site work currently underway. Bristol Development lease up discussed. Secretary Cappelletti requested budget increase for both Cohanzie and East Lyme. Detailed discussion continued.

Treasurer Cornelius Ivers made a motion to increase pre development cost for East Lyme project in the amount of \$77,000 additional to the \$282,000 already committed by MRC and increase the Cohanzie project by \$16,000 from the current funding of \$85,000. Treasurer Carlos Ruiz seconded the motion. No further discussion. A vote was called. The vote was unanimous. Ayes – 4, Nays – 0.

Ayes - 4

Nays – 0

Scott Griffith, President
Carlos Ruiz, Vice President
Cornelius Ivers, Treasurer
Nancy Rosado, Director

Funding and closing anticipated for Community Center partial (greenhouse and power facility) Pre-approval funding reported by nonprofit lending group. Closing anticipated within 90 days. Community Center ground breaking anticipated for Summer 2020.

6. EXECUTIVE SESSION:

None

7. NEW BUSINESS:

Secretary Carlos Ruiz proposed separate meeting dates for Board meetings. A Mid-week lunch time meeting was suggested.

8. OLD BUSINESS:

None

9. OTHER ITEMS OF INTEREST:

None

10. MATTERS NOT ON THE AGENDA:

None

11. ADJOURNMENT:

Vice President Carlos Ruiz made a motion adjourn. President Scott Griffith seconded the motion. A vote was called. The vote was unanimous. The meeting adjourned at 7:32 PM.

Respectfully Submitted,

Robert Cappelletti
Secretary

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