

**MINUTES**  
**of the**  
**MAYNARD ROAD CORPORATION**  
**REGULAR BOARD OF DIRECTORS' MEETING**  
**Held on**  
**April 27, 2020**

Scott Griffith, President, called the Regular Board of Directors meeting of the Maynard Road Corporation to order at 6:13 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

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

**OTHERS PRESENT:** None

**2. PUBLIC COMMENTS & WRITTEN COMMUNICATIONS:**

None

**3. ACCEPTANCE OF PREVIOUS MONTHS MINUTES:**

A. None Regular Board of Directors' meeting to held March 23, 2020 was canceled.

**4. TREASURERS REPORT:**

**A. March 2020**

R. Cappelletti, Secretary summarized the financial report. R. Cappelletti reported not much change. Income had been realized from two different Meriden projects which are currently ongoing. Receivables were reported to be being monitored. Budgeted revenues to actual revenues were briefly discussed. Commissioners requested Ms. Fetrow provide a detailed breakdown to Board members. Secretary Cappelletti reported tentative May 5<sup>th</sup> closing date related to Rocky Neck Project.

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

Secretary Cappelletti provided Bristol Schools' project update. Secretary Cappelletti discussed current marketing plan. Video leasing advertising program under consideration. Hanover project continues progress. Second building moving ahead although window delay reported due to factory shutdown. Secretary Cappelletti reported end of July units would be ready for C.O. and lease up. VASH program reported to be sending applicants to MHA. Secretary Cappelletti reported having been awarded the 9% for the Cohanzie Project which is now known as Pequot Apartments. Closing anticipated sometime this fall. Securing financing for Yale Acres continues. Due diligence is underway with finance company.

Wetlands issues reported as having to be resolved with various City Boards. Street scape and road improvements are to be under construction in June.

**6. EXECUTIVE SESSION:**

None

**7. NEW BUSINESS:**

**Resolution 63-2020:** Authorization to enter into energy equipment lease. Resolution is tabled. Clarification is requested.

**Resolution 64-2020:** Authorization to enter into equipment lease for tractor truck financing.

Treasurer Cornelius Ivers made a motion to approve; President Scott Griffith seconded the motion. Lease term was emailed to all board members during the meeting. Brief Discussion continued. Vote was called. The vote was Ayes 4, Nays – 1. Resolution 64-2020 was adopted.

**AYES**

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

**NAYS**

Lawrence Kendzior, Director

**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. Treasurer Cornelius Ivers seconded the motion. A vote was called. The vote was unanimous. The meeting adjourned at 6:52 PM.

Respectfully Submitted,



Robert Cappelletti  
Secretary

Seal