MINUTES of the MAYNARD ROAD CORPORATION REGULAR BOARD OF DIRECTORS' MEETING Held on October 24, 2016

Scott Griffith, President; called the Regular Board of Directors meeting of the Maynard Road Corporation to order at 7:00 PM.

1. ROLL CALL:

PRESENT: Cornelius Ivers, Director Scott Griffith, President Carlos Ruiz, Treasurer

EXCUSED ABSENCE: Emely Morales-Varona, Vice President

STAFF PRESENT: Robert Cappelletti, Secretary, and 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 Annual Board of Directors meeting held September 26, 2016.

Director Cornelius Ivers made a motion to accept the minutes from the Annual Board of Directors meeting held September 26, 2016, Treasurer Carlos Ruiz seconded the motion. No further discussion. A vote was called. The vote was unanimous. The minutes were accepted.

Ayes - 3 Nays - 0

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

B. Minutes of the Regular Board of Directors meeting held September 26, 2016.

Director Cornelius Ivers made a motion to accept the minutes from the Regular Board of Directors meeting held September 26, 2016, President Scott Griffith seconded the motion. No further discussion. A vote was called. The vote was unanimous. The minutes were accepted.

Ayes - 3 Nays - 0

Scott Griffith, President

Carlos Ruiz, Treasurer Cornelius Ivers, Director

C. Minutes of the Special Board of Directors meeting held October 13, 2016.

Director Cornelius Ivers made a motion to accept the minutes from the Special Board of Directors meeting held October 13, 2016, Treasurer Carlos Ruiz seconded the motion. No further discussion. A vote was called. The vote was unanimous. The minutes were accepted.

Ayes - 3 Nays - 0

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

4. TREASURERS REPORT:

A. September 2016

Hayley Fetrow reported to the board. It was reported that MRC would be ending the fiscal with a net income. Brief staffing discussion continued. Inclusion of vendors list is requested. Park Lane financials reported as forthcoming. No further discussion.

5. SECRETARY'S REPORT TO THE BOARD

R. Cappelletti reported to the Board. It was reported Bristol development receiving a lot of activity related to closing documents, secured tax credit investors for the historic tax credits as well as energy tax credits. Anticipated closing date before Thanksgiving. 24 Colony reported to be on schedule. 143 West Main application to be submitted by Nov. 9. Meriden Commons Phase II discussed. A development agreement reported to be a work in progress with draft to go before the Board. Negotiations continue. Meriden Commons II application to be submitted 11/9/2016 with an MOU stating Pennrose and MHA will work together. Further discussion continued related to Meriden Commons II. Announcement of award for Yale development received. Executive Cappelletti stated Yale Acres project will be the largest project and most expensive in the City to date. Executive Director Cappelletti reported having met with a group out of MA that performs energy funding. The non-profit company has proposed to sponsor energy work at the community center. The company's goal is to get into affordable communities to fund energy projects as well as sustainable business. Further discussion continued.

6. EXECUTIVE SESSION:

None

7. NEW BUSINESS:

<u>Resolution 36-2016</u>: Acceptance and Adoption of Conflict and Interest Policy Director Cornelius Ivers made a motion to adopt Resolution 36-2016, Treasurer Carlos Ruiz seconded the motion. A vote was called. The vote was unanimous. Resolution 36-2016 was adopted. Ayes - 3

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

8. OLD BUSINESS:

None

9. OTHER ITEMS OF INTEREST:

None

10. MATTERS NOT ON THE AGENDA:

None

11. ADJOURNMENT:

Director Cornelius Ivers made a motion to adjourn, Treasurer Carlos Ruiz seconded the motion. A vote was called. The vote was unanimous. The Board adjourned at 7:30 PM.