

**MINUTES
of the
MAYNARD ROAD CORPORATION
REGULAR BOARD OF DIRECTORS' MEETING
Held on
July 24, 2017**

Scott Griffith, President; called the Regular Board of Directors meeting of the Maynard Road Corporation to order at 6:03 PM.

1. ROLL CALL:

PRESENT: Cornelius Ivers, Director
Emely Morales-Varona, Vice President
Scott Griffith, President
Carlos Ruiz, Treasurer
Lawrence Kendzior, Director

ABSENT: None

STAFF PRESENT: Robert Cappelletti

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 June 26, 2017.

Director Cornelius Ivers made a motion to accept the minutes of the Regular Board of Directors meeting held June 26, 2017, Director Lawrence Kendzior seconded the motion. No discussion. A vote was called. The vote was unanimous. The minutes were accepted.

Ayes - 5 Nays - 0

Scott Griffith, President
Emely Morales-Varona, Vice President
Cornelius Ivers, Director
Carlos Ruiz, Treasurer
Lawrence Kendzior, Director

4. TREASURERS REPORT:

A. June 2017

Ms. Hayley Fetrow presented her report to the Board. Ms. Fetrow stated that the only significant change in the last two months was the influx of income in regard to Mills Memorial demo. MRC realized earned income fee for construction monitoring fee. It was

reported that the construction monitoring fee would be received on a monthly basis. Director Kendzior questioned the source and/or reasoning in reference to the accounts receivable. Ms. Fetrow provided a detailed response which began with the receipt of pre-development funds received from DOH. After pre-development funds had been expended MRC continued to incur expenses such as A&E, legal and additional fees of that nature. At closing all pre-development expenses are presented with supporting documentation for reimbursement. It was also reported that environmental reporting must be performed every 6 months (HUD requirement) which adds to incurred expenses. Colony St., Mills Memorial and Yale Acres briefly discussed.

5. SECRETARY'S REPORT TO THE BOARD

Secretary Cappelletti reported to the board. Secretary Cappelletti stated senior housing project going well as far demo and brownfield work. Presently 50% completed on first building. Anticipated completion of all demo and brownfield work in September. 143 West Main discussed. Discussion continued with regards to historic tax credits and new market tax credits. Historic preservation discussed. Discussion continued regarding closing costs Secretary Cappelletti stated proforma's have been prepared. It was stated that the State Historic Preservation Office would be involved in any situation. Two financing scenarios will be presented to the Board in the near future. Hanover Place development discussed. State reviewing application and VASH vouchers to come from V.A. Closing of Hanover anticipated in Fall. Hanover Place will be a modular project. It is Hopeful foundation can be in before ground freeze.

Scott Griffith, President made a motion to amend agenda to move Executive Session to the end of the agenda allowing New Business to move forward, Lawrence Kendzior, Director seconded the motion. A vote was called. All in favor. The agenda was amended.

6. NEW BUSINESS:

Director Lawrence Kendzior questioned if all resolutions relate to the same transaction and all resolutions create a new separate corporation. Secretary Cappelletti responded yes to both questions. Questions are posed by Director Kendzior to Secretary Cappelletti regarding the overall purpose for this new corporation.

Secretary Cappelletti provided detailed response. Secretary Cappelletti reported that the corporation was deemed necessary by the tax credit corporation's attorneys due to the nature of the tax credit being utilized. A stock corp. must be utilized. There is one member MRC who fully owns the stock and board members are to be appointed as stock holders. This corporation will be a paper pass through for the tax credit investors to get their tax credit. The corporation would be responsible for managing funds going through the project as MRC is a non-taxable entity a taxable entity must be created. The name of this corporation is Maynard Road Development Company. Maynard Road Project Corporation created but not utilized as it was not a stock corp. Attorney for equity investor requested this as pass through for IRS and Tax credit benefit utilization. Further detailed discussion continued.

Director Kendzior suggested counsel be present to provide summary explanation to board. Secretary Cappelletti explained one week prior notification of issue was declared.

President Scott Griffith requested one vote be made for all four resolutions.

- A. Resolution 43-2017: Assignment of membership interest.**
- B. Resolution 44-2017: Amendment of Operating Agreement assignee of interest.**
- C. Resolution 45-2017: Conveyance of Interest.**
- D. Resolution 46-2017: Assignment of note.**

Cornelius Ivers, Director made a motion to adopt Resolution 43-2017, 44-2017, 45-2017 and 46-2017 President Scot Griffith seconded the motion. A vote was called. Ayes - 4 Abstentions - 1. Resolutions 43-2017, 44-2017, 45-2017, and 46-2017 were adopted.

Ayes - 4

Abstain - 1

Cornelius Ivers, Director
Carlos Ruiz, Treasurer
Emely Morales Varona, Vice President
Scott Griffith, President

Lawrence Kendzior, Director

7. OLD BUSINESS:

None

8. OTHER ITEMS OF INTEREST:

None

9. MATTERS NOT ON THE AGENDA:

None

10. EXECUTIVE SESSION:

A. Real estate negotiations related to development opportunities.

Director Lawrence Kendzior made a motion to enter into Executive Session, President Scott T. Griffith seconded the motion. The board entered into Executive Session at 6:59 PM.

Director Lawrence Kendzior made a motion to adjourn from Executive Session, Vice President Emely Morales-Varona seconded the motion. The Board adjourned from Executive Session at 7:33 PM

11. ADJOURNMENT:

Director Lawrence Kendzior made a motion to adjourn, Vice President Emely Morales-Varona seconded the motion. A vote was called. The vote was unanimous. The meeting was adjourned at 7:33 PM.

Respectfully Submitted,

Robert Cappelletti
Executive Director