

MINUTES
of the
MAYNARD ROAD CORPORATION
REGULAR BOARD OF DIRECTORS' MEETING
Held on
November 23, 2020

Scott Griffith, President, called the Regular Board of Directors meeting of the Maynard Road Corporation to order at 5:57 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
David Sunshine, Community Director
Jamie Urkevic, Community Director

ABSENT: William Carter, Community Director
Edward Siebert, Community Director
Sara Vega, Community Director

STAFF PRESENT: Robert Cappelletti, Secretary

OTHERS PRESENT: Hayley Fetrow, HSF Consulting LLC.

2. PUBLIC COMMENTS

None

3. ACCEPTANCE OF MINUTES:

A. Minutes of the Regular Board of Directors' meetings held October 26, 2020.

Treasurer Cornelius Ivers made a motion to accept the minutes of the Regular Board of Directors' meeting held October 26, 2020. Director Lawrence Kendzior seconded the motion. No discussion. A vote was called. The vote was Ayes – 6, Abstain – 1. The minutes were accepted.

Ayes - 6

Abstain - 1

Scott Griffith, President
Cornelius Ivers, Treasurer
Nancy Rosado, Director
Lawrence Kendzior, Director
David Sunshine, Community Director
Jamie Urkevic, Community Director

Carlos Ruiz, Vice President

4. TREASURERS REPORT:

A. October 2020

Hayley Fetrow of HSF Consulting LLC provided a brief overview. Ms. Fetrow reported on first month of the fiscal year. Revenue earnings briefly discussed. Discussion of accounts receivable. Secretary Cappelletti stated Bristol is awaiting closing which is projected to close within next three months. Construction loan would be closed and then moved to permanent debt. In respect to Yale Ares Community Center, Secretary Cappelletti stated currently working with two lenders and waiting for term sheets. Secretary Cappelletti anticipated two offers from private lenders with the better of the offers to be brought before the BOD. Discussion continued.

5. SECRETARY’S REPORT TO THE BOARD:

Secretary Cappelletti discussed current development activities. Bristol schools leasing very well with a wait list having been created. Hanover awaiting certificate of occupancy. It was reported that two units had been leased. Rocky Neck Village progressing with foundations being poured. LaRosa of Meriden performing the work. Pequot Apartments working towards closing with State and Equity investor.

6. EXECUTIVE SESSION:

None

7. NEW BUSINESS:

A. Resolution 67-2020: Approval of collection write-off of outstanding debt for Yale Acres LLC.

Treasurer Cornelius Ivers made a motion to approve Resolution 67-2020; Vice President Carlos Ruiz seconded the motion. No discussion. A vote was called. Vote was Ayes – 8, Nays – 0. The vote was unanimous. Resolution 67-2020 was adopted.

Ayes – 7

Nays – 0

Scott Griffith, President
Carlos Ruiz, Vice President
Cornelius Ivers, Treasurer
Nancy Rosado, Director
Lawrence Kendzior, Director
David Sunshine, Community Director
Jamie Urkevic, Community Director

8. OLD BUSINESS:

None

9. OTHER ITEMS OF INTEREST:

None

10. MATTERS NOT ON THE AGENDA:

None

11. ADJOURNMENT:

Treasurer Cornelius Ivers made a motion adjourn. President Scott Griffith seconded the motion. A vote was called. The vote was unanimous. The meeting adjourned at 6:13 PM.