

**MINUTES**  
**of the**  
**MAYNARD ROAD CORPORATION**  
**REGULAR BOARD OF DIRECTORS' MEETING**  
**Held on**  
**April 26, 2021**

Scott Griffith, President called the Regular Board of Directors meeting of the Maynard Road Corporation to order at 5:52 PM. The meeting was held via video conference. As a quorum was present the meeting commenced.

**1. ROLL CALL:**

**PRESENT:** Scott Griffith, President  
Cornelius Ivers, Treasurer  
Lawrence Kendzior, Director  
Nancy Rosado, Director  
Edward Siebert, Community Director (joined at 6:00 PM)  
Jamie Urkevic, Community Director  
Sara Vega, Community Director (joined 6:25 PM)  
David Sunshine, Community Director (joined 6:25 PM)

**ABSENT:** Carlos Ruiz, Vice President

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

**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 March 22, 2021.**

Treasurer Cornelius Ivers made a motion to accept the minutes of the Regular Board of Directors' meeting held March 22, 2021. President Scott Griffith seconded the motion. No discussion. A vote was called. The vote was Ayes – 4, Abstention - 1. The minutes were accepted.

Ayes - 4

Abstention - 1

Scott Griffith, President  
Cornelius Ivers, Treasurer  
Nancy Rosado, Director  
Jamie Urkevic, Community Director

Lawrence Kendzior, Director

**4. TREASURERS REPORT:**

**A. March 2021**

Hayley Fetrow of HSF Consulting, LLC provided an overview of the financial report. Ms. Fetrow discussed MRC shared service receivables and other receivables. MRC employee Matt DaCorte received acknowledgement for his efforts. Ms. Fetrow reported all predevelopment contributions for Rocky Neck Village had been received in full. Secretary Cappelletti provided a brief summary of Rocky Neck Village development. Accounts receivable discussed. Ms. Fetrow stated MRC had fully expensed the Paycheck Protection Program loan funds and would begin process with Bank for forgiveness of the loan. Maynard Road Facility operating lease briefly discussed as it related to revenue.

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

R. Cappelletti provided brief update on projects. Secretary Cappelletti reported Yale Acres Community Center had no significant activity to report. Director Lawrence Kendzior expressed concern with length of time passed where no zoning approvals or financing on Community Center project. Secretary Cappelletti stated that a plan was in the works addressing required zoning approvals as well as submission of application to State of CT Micro Grid fund once funding had opened. Secretary Cappelletti stated work continued with variety qualified lenders. Secretary Cappelletti anticipated Fall as projected date when firm plan would be submitted to Board. R. Cappelletti reported Bristol Project had received approvals from Historical Parks Department. A six month closing was anticipated with closing to occur in 2021. Closing delays attributed to COVID as it slowed pace. Director Kendzior expressed concerns over length of time involved with the closing. Concerned with funding ideas with no plan, no funding and the impact upon cash flow. Chairman Ivers refuted stating with his experience timeliness was not out of the norm as other specified projects had taken a number of years to complete. Detailed discussion continued. Secretary Cappelletti reported Hanover Street had only one unit remaining. VA continues to seek applicants for the remaining 2 bedroom unit. Yale Acres reported to have 13 units remaining for lease up. Yale Acres closing process had begun. Rocky Neck Village experienced significant progress. June 15<sup>th</sup> targeted as lease up of first building. MRC staff performing geothermal work at Pequot Apartments. Due Diligence is underway with respect to project closing with an early Fall closing anticipated. Secretary Cappelletti noted concern over the escalating lumber prices which have increased 120% since last July. CHFA approved use of contingency funds for RNV due to the increase in prices.

## **6. EXECUTIVE SESSION:**

None

## **7. NEW BUSINESS:**

None

## **8. OLD BUSINESS:**

None

## **9. OTHER ITEMS OF INTEREST:**

None

## **10. MATTERS NOT ON THE AGENDA:**

None

## **11. ADJOURNMENT:**

Director Lawrence Kendzior made a motion adjourn. Treasurer Cornelius Ivers seconded the motion. A vote was called. The vote was unanimous. The meeting adjourned at 6:32 PM.