

MINUTES
of the
MAYNARD ROAD CORPORATION
REGULAR BOARD OF DIRECTORS' MEETING
Held on
May 24, 2021

Scott Griffith, President called the Regular Board of Directors meeting of the Maynard Road Corporation to order at 6:21 PM. The meeting was held via video conference. As a quorum was present the meeting commenced.

1. ROLL CALL:

PRESENT: Scott Griffith, President
Carlos Ruiz, Vice President
Cornelius Ivers, Treasurer
Lawrence Kendzior, Director
Nancy Rosado, Director
Edward Siebert, Community Director
Jamie Urkevic, Community Director
Sara Vega, Community Director
David Sunshine, Community Director

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 April 26, 2021.

Treasurer Cornelius Ivers made a motion to accept the minutes of the Regular Board of Directors' meeting held April 26, 2021. Director Lawrence Kendzior seconded the motion. No discussion. A vote was called. The vote was Ayes – 4, Abstention - 1. The minutes were accepted.

Ayes - 8

Abstention - 1

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

Carlos Ruiz, Vice President

4. TREASURERS REPORT:

A. April 2021

Hayley Fetrow of HSF Consulting, LLC provided an overview of the financial report. Ms. Fetrow discussed the benefit of MHA having been granted the ability to transition to 12/31 for its FYE as this would benefit MRC as its Component Unit. Ms. Fetrow stated that the change would provide for more efficient financial reporting as the development entities of which MRC participates are 12/31's. Other revenue received was noted. Ms. Fetrow stated that as Yale Acres transitions out of construction a need to decide how management fees are to be handled must be deliberated. Yale Acres and Hanover Place financials were included. No further discussion.

5. SECRETARY'S REPORT TO THE BOARD:

Secretary Cappelletti reported Bristol Schools had received approvals from Federal Parks Dept. for both buildings related to the ceiling modifications, finish solar work and put carports in. Work was reported to have commenced and anticipated to take three month for completion. Final close out has begun. Funding will be made by end of Aug. early Sept. 100% occupancy has been maintained at both Bingham and O'Connell schools for last two months. Rents are reported to have been increased by \$100 per month. Wells Fargo named as lender. Hanover Place reported to have one vacant unit remaining with applicant identified. Yale Acres in final stages of close out. Yale Acres expected to be closed out in month of June with July 1st permanent loan to commence. Shortly after that release of Developer Fees to be received. Utility and site lighting payment discussed. Discussion of City requirement of bond to cover unfinished site work related to lighting and water main continued. Rocky Neck Village received over 400 applications for 56 units. First building to be leased up by June with full occupancy expected by December. Construction contingency utilization discussed as it related to escalation of building materials. Secretary Cappelletti reported that at recent MEDCO meeting discussion plan to create incubator space for 24 Colony ST. Plan to create shared space program that will allow small and new businesses to utilize the space. Seeking funds to accomplish this goal. Site plan to be emailed to Board once received.

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:

Treasurer Cornelius Ivers made a motion adjourn. Vice President Carlos Ruiz seconded the motion. A vote was called. The vote was unanimous. The meeting adjourned at 6:44 PM.