

MINUTES
of the
MAYNARD ROAD CORPORATION
REGULAR BOARD OF DIRECTORS' MEETING
Held on
February 28, 2022

Carlos Ruiz, Vice President called the Regular Board of Directors meeting of the Maynard Road Corporation to order at 5:54 PM. The meeting was held via video conference. As a quorum was present the meeting commenced.

1. ROLL CALL:

PRESENT: Cornelius Ivers, Treasurer
Lawrence Kendzior, Director
Carlos Ruiz, Vice President
Jamie Urkevic, Community Director

EXCUSED ABSENCE: Scott Griffith, President, Nancy Rosado, Director, Sara Vega, Community Director, Edward Siebert, Community Director, David Sunshine, 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' meeting held January 24, 2022.

Treasurer Cornelius Ivers made a motion to accept the minutes of the Regular Board of Directors' meeting held January 24, 2022. Director Lawrence Kendzior seconded the motion. No discussion. A vote was called. The vote was Ayes – 3, Abstention - 1. The minutes were accepted.

Ayes - 3

Abstain - 1

Carlos Ruiz, Vice President
Cornelius Ivers, Treasurer
Lawrence Kendzior, Director

Jamie Urkevic, Community Director

4. TREASURERS REPORT:

A. January 2022

Hayley Fetrow of HSF Consulting, LLC. presented the Treasurers report. Ms. Fetrow stated that as this was the first month of the fiscal year activities were light. Ms. Fetrow discussed transitioning type of charging for revenue for maintenance staff. Actuals were provided this month. Yale Acres and Hanover narratives were included with the report. Ms. Fetrow stated

MRC receiving 4% management fee from Yale Acres based on charged rents which had been approved by CHFA. Accounts receivable briefly discussed. Director Kendzior questioned the progress of Yale Acres closing. Secretary Cappelletti stated HUD closing completed and currently closing with Investors continues. Brief discussion of receipt of developers' fees continued.

5. SECRETARY'S REPORT:

Secretary Cappelletti reported. Secretary Cappelletti discussed the status of Bristol Schools. Secretary Cappelletti stated to be in the process to close out Federal Tax Credit with approvals from Federal Park Dept. A Zoom inspection meeting was scheduled to take place. Inspector and appraisers toured the properties with Secretary Cappelletti. Closing anticipated in April. Secretary Cappelletti reported Yale Acres closing in process of closing with investor. Environmental reports to be reviewed. Rocky Neck reported to be doing well. Six units for waiting for Certificate of occupancy. Rocky Neck Village now seeking third party to provide supportive services as MRC was not recognized on the approved list. Pequot Apartments name changed to Brookside due to Pequot sensitivity. Secretary Cappelletti expected to go before CHFA and close by end of next month with ground breaking targeted for Spring. Vice President Ruiz questioned if there were any future developments earmarked. Secretary Cappelletti stated a 9% application had been applied for near Bristol project. Application will announce the awards in April.

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 to adjourn, Director Lawrence Kendzior seconded the motion. President Scott Griffith seconded the motion. A vote was called. The vote was unanimous. The meeting adjourned at 6:15 PM.