

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

President Scott Griffith called the Regular Board of Directors meeting of the Maynard Road Corporation to order at 5:58 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
Jamie Urkevic, Community Director
David Sunshine, Community Director
Edward Siebert, Community Director

ABSENT: Carlos Ruiz, Vice President, Sara Vega, 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' meeting held February 28, 2022.

Treasurer Cornelius Ivers made a motion to accept the minutes of the Regular Board of Directors' meeting held February 28, 2022. President Scott Griffith seconded the motion. No discussion. A vote was called. The vote was Ayes – 4, Abstention - 4. The minutes were accepted.

Ayes - 4

Abstain - 4

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

Nancy Rosado, Director
Edward Siebert, Community Director
Sara Vega, Community Director
David Sunshine, Community Director

4. TREASURERS REPORT:

A. February 2022

Hayley Fetrow of HSF Consulting, LLC. presented the Treasurers report. Ms. Fetrow reported Items of interest; including HUD and CHFA closing of Yale Acres. Anticipated for April.

Hayley Fetrow reported that ION Bank had forgiven the Pay Check Protection program loan. Hayley Fetrow reviewed the debt obligations of Yale Acres LLC. YA LLC is obligated to pay \$147,912 monthly for its permanent construction debt and \$23,640 monthly for its solar/geothermal debt with Agility Finance. That Agility Finance debt was originally secured with Neighborhood Power. MRC negotiated with Neighborhood Power to refinance the debt with Agility Finance. This debt service (principal and interest) is paid thru operations cash flow.

5. SECRETARY’S REPORT:

Secretary R. Cappelletti reported the Bristol Schools had received approvals from the Federal Parks Dept. and SHPO. Secretary Cappelletti reported the permanent loan to be received by May. When permanent mortgage loan is in place MRC to be paid for all debt related to Bristol. Secretary Cappelletti reported to be waiting for Yale Acres equity investor to close. It was stated that the equity investor had concerns with environmental reports. Secretary Cappelletti stated the environmental plan and reports were missing documents in relation to oil tank removal. This must be finalized with GC and the environmental company. It is anticipated the closing to occur by May or June 2022. Rocky Neck Village complete with all units are spoken for. Six units waiting for CO’s. The Pequot Village development underwent a name change due to sensitivity to the Pequot Tribe. The development will now be known as Brookside Apartments.

6. EXECUTIVE SESSION:

None

7. NEW BUSINESS:

None

8. OLD BUSINESS:

None

9. OTHER ITEMS OF INTERST:

None

10. MATTERS NOT ON THE AGENDA:

None

11. ADJOURNMENT:

Treasurer Cornelius Ivers made a motion to adjourn, Director Lawrence Kendzior seconded the motion. A vote was called. The vote was unanimous. The meeting adjourned at 6:20 PM.