A Regular Meeting of the Directors of the Savin Rock Communuties Inc. (SRCI) was held on

April 30, 2019 at Meadow Landing, 397 Meadowbrook Court, West Haven, CT 06516.

President Counter called the meeting to order with a roll call at 9:36 AM.

In attendance were the following: President Counter, Director O’Connor, Director Orio, Director Paine, Director Mooney and Director Ruickoldt. Also in attendance were Attorney Karen Kravetz of Susman, Duffy & Segaloff, Tom Pistilli of Simione & Macca & Larrow LLP and Savin Rock Communities Commissioner Jasmin Nugent. Eric Stokes, Bin (Tony) Wang and Jessie Fennell of Savin Rock Communities were also in attendance

Absent and Excused:  None

1. **Approval of the Minutes**

President Counter called for a motion to approve the minutes of the March 26, 2019 Regular meeting.

Director Paine noted the second paragraph under section 6 for additional language to be added to reflect that Resident Commissioner Nugent as tenant representative brings relevant tenant issues and concerns before the Board.

President Counter called for a motion to accept the minutes as amended. Director Paine made the motion. Seconded by Director O’Connor. All in favor. Vote carried unanimously.

1. **New Business**
2. **Committee Reports**

Finance Committee

Mr. Pistilli provided the Board an update on the budget vs actual comparison for the calendar year ending March 31, 2019 and a detailed financial report. Budget vs actual comparison for the three months ended March 31, 2019. Revenues are higher than budget by $834 (primarily investment revenue) and operating expenses are lower than budget by $17,634 resulting in operating net income being higher than budget by $18,468 before depreciation, amortization and interest expense.

Maintenance expense was lower by $12,376 and utilities were lower by $5,093. In summary, actual results for the three months ended March 31, 2019 were better than budget on an operating basis by $ 18,468.

Mr. Pistilli informed the Board the audut for year ending 2018 for Meadow Landing was completed and provided the Board with a copy of the Independent Audit Report. The auditor’s report indiciated a clean audit with its operations and cash flows in accordance with accounting principles.

Mr. Pistilli and Mr. Counter also noted one of the two revenue bonds for the development of Meadow Landing will be paid-off next resulting in a increase in cash flow.

Personnel Resources Committee

Development Committee

1. **Executive Director Report**

Mr. Counter shared the unit turnover and work order management indicators, noting unit turnover and work order turn-around time for completion.

1. **Executive Session**

None

1. **Unfinished Business**

None

1. **New Business**

None

1. **Action on Executive Session Issues**
2. **Adjourn Meeting**

As there was no other business to come before the Directors, President Counter adjourned the meeting at 9:47 AM.

Respectfully Submitted,

Douglas Ruickoldt