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

January 29, 2019 at Meadow Landing, 397 Meadowbrook Court, West Haven, CT 06516.

President Counter called the meeting to order with a roll call at 8:00 AM.

In attendance were the following: President Counter, Director O’Connor, Director Orio, Director Paine, Director Mooney. Also in attendance were Attorney Karen Kravetz of Susman, Duffy & Segaloff, Tom Pistilli of Simione & Macca & Larrow LLP, Savin Rock Communities dba West Haven Housing Authority Commissioner Jasmin Nugent, Erick Stokes and Jessie Fennell of the West Haven Housing Authority.

Absent and Excused:  Director Ruickoldt.

1. **Approval of the Minutes**

President Counter called for a motion to approve the minutes of the November 27, 2018 Regular meeting. Director O’Connor made the motion. Seconded by Director Orio. All in favor. Motion 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 Budget vs actual comparison for the ten months ended December 31, 2018 – Preliminary before audut, and a copy of a detailed financial report with a breakdown of income and expenses. Mr. Pistilli noted the audit will begin in early February.

The Actual revenues are higher than budget by $255,541 (primarily tenant revenue) and expenses were lower than budget by $25,869, resulting in net income being higher than budget by $281,410 after depreciation and interest expense.

Maintenance expense was lower by $20,467. Administrative expense was higher than budget by $48,087 & other general expenses were higher than budget by $17,097. In summary, actual revenues were significantly higher compared to budget for the year. The reduction in expenses was net of a decrease in depreciation expense of 85,472 offsetting increases in expense of 59,603.

Ammoritzation expense is higher by $13,547 due to the roof and bridge loan paid in full. Mr. Pistilli also noted Simione & Macca & Larrow LLP will be completing the tax returns for the partnership and the corporation, and also noted the federal tax liability should be minimal due to the partnership structure.

Director Orio inquired about the cash flow this year, compared to last year. Mr. Pistilli noted the cashflow is higher than last year and there is suffifient cashflow for capital improvements as needed. Mr. Counter also noted approx. $100k-$130k is budgeted for capital improvements each year.

Mr. Counter informed the Board that after an analyses with the orgnaization’s current banking through Citizens Bank, the current annual service fee is $15-$18k. The organization will be moving to Key Bank, which offers a higher interest rate and no fees.

Personnel Resources Committee

Development Committee

1. **Add to the Agenda**

President Counter called for a motion to move that the Board add to the agenda the resolution and authorization re the settlement agreement with Estate of Ceasar Anquillare. Director Paine made the motion. Seconded by Director O’Connor. All in favor. Motion carried unanimously.

President Counter called for a motion to move that the Board authorize Mr. Counter to sign the settlement agreement with respect to Estate of Ceasar Anquillare for all three entities. Director Paine made the motion. Seconded by Director O’Connor. All in favor. Motion carried unanimously.

1. **Executive Director Report**
2. **Executive Session**
3. **Adjourn Meeting**

As there was no other business to come before the Directors, President Counter adjourned the meeting at 8:09 AM.

Respectfully Submitted,

Douglas Ruickoldt