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

September 24, 2019 at Meadow Landing, 397 Meadowbrook Court, West Haven, CT 06516.

President Counter called the meeting to order with a roll call at 8:18 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. Bin (Tony) Wang, Eric Stokes 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 August 8, 2019 Special meeting. Director O’Connor made the motion. Motion passed.

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 August 31, 2019 and a detailed financial report. Budget vs actual comparison for the eight months:

Actual revenues higher than budget by $19,404 (primarily investment and tenant revenue) and operating expenses are lower than budget by $77,039 resulting in operating net income being higher than budget by $96,443 before depreciation, amortization and interest expense. Maintenance expense was lower by $65,680 (mostly lower unit turnover expense & lower small projects) and other general expense was lower by $13,095 accounting for the lower operating expenses.

In summary, actual results for the eight months ended August 31, 2019 were better than budget on an operating basis by $96,443.Actual income & expense results for eight months of 2019 vs actual eight months 2018; Total revenues higher by $116,378 (primarily higher rent revenue); operating expenses higher by $66,686 resulting in higher operating income compared to the prior year of $49,692.

Mr. Pistilli informed the Board the MDL Corporation, SRCI tax returns due October 15th, as well as the MDL Partnership tax returns due September 16th have been completed and filed.

Mr. Counter called for a Finance Committee meeting in October in preparation to complete the 2020 budget before year end.

Personnel Resources Committee

Development Committee

Mr. Counter discussed the Board potential new development of 25 new units with a breakdown of bedroom size and handicap accessibility. Pre-development analysis has been conducted by SRC contracted Architect and the city has confirmed property is zoned properly for additional development. Mr. Counter will present a cost estimate to the Board once it is finalized to analyze profitability and operating exepenses.

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**

The Board entered into Executive Session at 8:31 AM. The Board came out of Executive Session at 9:02 AM.

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 9:02 AM.

Respectfully Submitted,

Douglas Ruickoldt