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

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

President Counter called the meeting to order with a roll call at 9:03 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 September 24, 2019 Regular meeting. 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 September 30, 2019 and a detailed financial report. Budget vs actual comparison for the nine months:

Budget vs actual comparison for the nine months ended September 30, 2019:

Actual revenues higher than budget by $34,575 (primarily investment and tenant revenue) and operating expenses are lower than budget by $74,625 resulting in operating net income being higher than budget by $109,200 before depreciation, amortization and interest expense. Maintenance expense was lower by $68,260 (mostly lower unit turnover expense & lower small projects) and other general expense was lower by $15,845 accounting for the lower operating expenses. In summary, actual results for the nine months ended September 30, 2019 were better than budget on an operating basis by $109,200.

Actual income & expense results for nine months of 2019 vs actual nine months:

Total revenues higher by $143,670 (primarily higher rent revenue); operating expenses higher by $87,065 resulting in higher operating income compared to the prior year of $56,605.

Mr. Pistilli also noted all tax returns for 2018 have been filed, and the 2020 Budget will be finalized before year end.

Personnel Resources Committee

Development Committee

1. **Executive Director Report**

None

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 9:07 AM.

Respectfully Submitted,

Douglas Ruickoldt