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

November 26, 2019 at Meadow Landing, 397 Meadowbrook Court, West Haven, CT 06516.

President Counter called the meeting to order with a roll call at 9:02 AM.

In attendance were the following: President Counter, Director O’Connor, Director Orio, Director Paine, and Director Ruickoldt. Also in attendance were Savin Rock Communities Board Commissioner Nugent, Attorney Karen Kravetz of Susman, Duffy & Segaloff, Rocco Guerrera of Simione & Macca & Larrow LLP. Eric Stokes and Jessie Fennell of Savin Rock Communities were also in attendance

Absent and Excused:  Director Mooney

1. **Approval of the Minutes**

President Counter called for a motion to approve the minutes of the October 29, 2019 Regular meeting. Motion passed.

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

Finance Committee

Mr. Guerrea provided the Board the following summary of the budget vs actual comparison for the ten months that ended October 31, 2019:

Actual revenues higher than budget by $46,214 (primarily tenant revenue) and operating expenses are lower than budget by $74,559 resulting in operating net income being higher than budget by $ 120,773 before depreciation, amortization and interest expense. Maintenance expense was lower by $62,265 (mostly lower unit turnover expense & lower small projects) and other general expense was lower by $13,547 accounting for the lower operating expenses.

In summary, actual results for the ten months ended October 31, 2019 were better than budget on an operating basis by $120,773.

Actual income & expense results for ten months of 2019 vs actual ten months 2018:

Total revenues higher by $167,431 (primarily higher rent revenue); operating expenses higher by $105,098 resulting in higher operating income compared to the prior year of $62,333.

Mr. Counter informed the Board of future increase in rent collection for HCV/Section 8 receipients residing at Meadow Landing. The increase is due to a recent Rent Reasonable test completed for Meadow Landing apartments, which ensures fair rent is paid for units rented under the program. The increase in subsidy will have no impact to the tenant portion of the rent, and increase the subsidy by approximately 300k annually. Finance will include the expected subsidy increase in the 2020 budget.

The Board had subsequent questions related to the HCV/Section 8 program. All questions were answered by Mr. Counter.

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.

Mr. Counter provided a Board with a copy of the proposed schedule for the 2020 monthly Board meetings. After review and discussion, Chairwoman Paine called for a motion to move that the Board approve the 2020 Board meeting schedule as presented. Motion carried.

1. **Executive Session**
2. **Unfinished Business**

None

1. **New Business**

None

1. **Action on Executive Session Issues**

None

1. **Adjourn Meeting**

As there was no other business to come before the Directors, President Counter adjourned the meeting at 9:10 AM.

Respectfully Submitted,

Douglas Ruickoldt