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

April 28, 2020 at Meadow Landing, 397 Meadowbrook Court, West Haven, CT 06516.

President Counter called the meeting to order with a roll call at 8:39 a.m.

In attendance were the following: President Counter, Director O’Connor, Director Orio, Director Paine, Director Mooney and Director Ruickoldt. Also in attendance were Savin Rock Communities Board Director Nugent, Attorney Karen Kravetz of Susman, Duffy & Segaloff and Tom Pistilli of Simione Macca and Larrow, LLP. Bin (Tony) Wang, Eric Stokes, Jessie Fennell, Meagan Golde and Liz McManus 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 31, 2020 Special meeting. Motion passed.

1. **Committee Reports**

Personnel Committee

Finance Committee

Mr. Pistillig provided the Board with a detailed report of the Meadow Landing I LP finance report through March 31, 2020. Mr. Pistilli noted the following highlights: Actual revenue lower than budgeted by $6,400, rent revenue lower than budgeted by $5000 and operating expenses are lower than budgeted by $31,000. Net operating budget of $25,000 above what was budgeted through March 31st. Actual income and expenses for the three months of 2020 compared to 2019; total revenue higher by $79,500, primarily due to higher rent revenue and lower operating expenses lower by $10,000, resulting in higher operating income compared to prior year of $89,000.

Mr. Pistilli also inform the Board that the Independent audit was completed with a “Clean” opinion. No adjustments and no management letter findings. Also, Meadow Landing I LP applied for the Payment Protection Program under the CARES ACT in the amout of $80k. Mr. Pistilli gave an overview of the loan program parameters to the Board.

Develoment Commitee

1. **Executive Director Report**

Mr. Counter provided the Board with management indicator stats on work order and unit turnover compelted which are well within HUD standard requirements.

1. **Unfinished Business**
2. **New Business**
3. **Action on Executive Session Issues**

The Board went into Executive Session at 8:46 a.m. The Board came out of Executive Session at 9:17 a.m.

1. **Adjourn Meeting**

As there was no other business to come before the Directors, President Counter adjourned the meeting at 9:17 a.m.

Respectfully Submitted,

Douglas Ruickoldt