

A Regular Meeting of the Directors of the Savin Rock Communities Inc. (SRCI) was held on September 29, 2020 at Meadow Landing, 397 Meadowbrook Court, West Haven, CT 06516.

President Counter called the meeting to order with a roll call at 8:19 a.m.

In attendance via teleconference were the following: President Counter, Director O'Connor, Director Orio, Director Pain and Director Ruickoldt. Also in attendance were Savin Rock Communities Board Director Nugent, Attorney Karen Kravetz of Susman, Duffy & Segaloff and Tom Pistilli of Simone Macca and Larrow, LLP. Bin (Tony) Wang, and Jessie Fennell of Savin Rock Communities were also in attendance.

Absent and Excused: None

I. Approval of the Minutes

President Counter called for a motion to approve the minutes of the July 28, 2020 Regular Meeting. Motion passed.

II. Committee Reports

III.

Personnel Committee

Finance Committee

Mr. Pistilli provided the Board with a detailed report of the Meadow Landing I LP finance report and gave a summary of the budget vs. actual operating expenses and income through calendar year August 31, 2020.

Mr. Pistilli provided the Board with an update on Meadow Landing tax return for year ending 2019, which have been filed. Tax returns for Meadow Landing Corporation are currently on extension, recently completed and will be filed shortly.

Mr. Pistilli also gave the Board an update on the Meadow Landing I LP Payment Protection Program loan, under the CARES ACT, in the amount of \$80k; technically classified as a loan on the balance sheet, pending application for forgiveness. The 8 (eight) week term agreement ended on June 23rd. All eligible expenses that are 100% forgivable have been noted. The loan forgiveness application has been submitted to the bank for forgiveness. It is anticipated the loan will be forgiven. Currently waiting on Bank to respond. It is anticipated the bank will respond when congress passes a the new stimulus bill.

Commission Orio inquired about expenses for PPE. Mr. Counter and Mr. Wang indicated maintenance expenses are higher than usual due to PPE.

Develoment Commitee

Attorney Kravetz provided the Board with the proposed modifications to the SRCI bylaws as follows:

- Aligning the terms of members to coincide with the Housing Authority bylaws

- The current Board of Director vote for Director O'Connor to fill the term of Stella Cretella that has been open since 2019.

Mr. Counter called for a motion to move that the Board approve the modification of bylaws as outlined by Attorney Kravetz. Director Paine made the motion. Seconded by Director O'Connor. All in favor. Motion passed.

IV. Executive Director Report

Mr. Counter provided the Board with year-to-date management indicator stats on work orders and unit turnovers completed that are well within industry standards.

V. Unfinished Business

VI. New Business

VII. Executive Session

VIII. The Board went into a joint Executive Session at 8:35 a.m. The Board came out of Executive Session at 9:26 a.m.

IX. Action on Executive Session Issues

X. Adjourn Meeting

As there was no other business to come before the Directors, President Counter called for a motion to adjourn the meeting. Director O'Connor made the motion. Seconded by Director O'Connor. Meeting adjourned at 9:26 a.m.

Respectfully Submitted,

Douglas Ruickoldt