

A Regular Meeting of the Directors of the Savin Rock Communities Inc. (SRCI) was held on July 28, 2020 at Meadow Landing, 397 Meadowbrook Court, West Haven, CT 06516.

President Counter called the meeting to order with a roll call at 8:22 a.m.

In attendance via teleconference 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 Simone Macca and Larrow, LLP. Bin (Tony) Wang, Eric Stokes, Jessie Fennell, Meagan Golde and Yolanda Russell 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 June 30, 2020 Regular Meeting. Motion passed.

II. Committee Reports

Personnel Committee No report.

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 June 30, 2020.

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 is completed and will be submitted to the bank for forgiveness. It is anticipated the bank will provide additional information by mid August.

Development Committee

Mr. Counter informed the Board of the intent to expand Meadow Landing with additional units for occupancy. The development committee is set to meet next month to discuss preliminary plans.

III. 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.

IV. Unfinished Business

V. New Business

VI. Executive Session

VII. The Board went into Executive Session at 8:29 a.m. The Board came out of Executive Session at 8:54 a.m.

VIII. Action on Executive Session Issues

IX. 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 8:54 a.m.

Respectfully Submitted,

Douglas Ruickoldt