

A Regular Meeting of the Directors of the Savin Rock Communities Inc. (SRCI) was held on June 30, 2020 at Meadow Landing, 397 Meadowbrook Court, West Haven, CT 06516.

President Counter called the meeting to order with a roll call at 8:32 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 May 26, 2020 Special Meeting. Motion passed.

II. Committee Reports

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 May 31, 2020.

Mr. Pistilli also informed the Board on the following:

- Independent audit for the year ending December 31, 2019 was completed with a "Clean" opinion. No adjustments and no management letter findings.
- 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. We anticipate the entire loan will be forgivable. An update will be provided to the Board at the next Board meeting.

Development Committee None.

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 HUD standard requirements.

IV. Unfinished Business

V. New Business

VI. Executive Session

VII. The Board went into Executive Session at 8:43 a.m. The Board came out of Executive Session at 9:42 a.m.

VIII. Action on Executive Session Issues

IX. Adjourn Meeting

As there was no other business to come before the Directors, President Counter adjourned the meeting at 9:42 a.m.

Respectfully Submitted,

Douglas Ruickoldt