

A Special Meeting of the Directors of the Savin Rock Communities Inc. (SRCI) was held on November 25, 2020 via Tele-Conference.

President Counter called the meeting to order with a roll call at 8:02 a.m.

In attendance via teleconference were the following: President Counter, Director O'Connor, Director Orio, Director Paine and Director Ruickoldt. Also in attendance were Savin Rock Communities Board Director Nugent, Attorney Karen Kravetz of Susman, Duffy & Segaloff. 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 October 29, 2020 Special Meeting. Motion passed.

**II. Committee Reports**

**III.**

Personnel Committee

Finance Committee

Mr. Counter 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 September 30, 2020.

Development Committee

Executive Session

**IV. Executive Director Report**

Mr. Counter provided the Board with year-to-date management indicator stats on work orders and unit turnovers completed which are well within industry standards. Mr. Counter and Attorney Kravetz reviewed outstanding rent collection and informed the Board efforts for court order stipulations and evictions for non payment of rent will begin when the courts resume.

Mr. Counter reviewed the proposed 2021 Board meeting schedule. Mr. Counter called for a motion to move that the Board adopt the 2021 Board meeting schedule. Motion passed.

**V. Unfinished Business**

**VI. New Business**

**VII. Executive Session**

The Board went into Executive Session at 8:10 a.m. The Board came out of Executive Session at 8:28 a.m.

**VIII. Action on Executive Session Issues**

President Counter called for a motion to move that the Board to authorize the formation of Savin Rock, LLC as an instrumentality of Savin Rock Communities Inc. and of which Savin Rock Communities Inc. will be the only member and the managing member. Director Paine made the motion. Seconded by Director O'Connor. Motion passed unanimously.

President Counter called for a motion to move that the Board to authorize acquisition of Surfside Apartments 200-204 Oak St. by Savin Rock, LLC. Director Paine made the motion. Seconded by Director O'Connor. Motion passed unanimously.

President Counter called for a motion to move that the Board authorize ing Savin Rock, LLC Communities LLC to enter into the Housing Assistance Payment Agreement with Savin Rock Communities. Director Orio made the motion. Seconded by Director Paine. Motion passed unanimously.

**IX. Adjourn Meeting**

As there was no other business to come before the Directors, President Counter called for a motion to adjourn the meeting. Motion passed. Meeting adjourned at 8:31 a.m.

Respectfully Submitted,

Douglas Ruickoldt