

A Regular Meeting of the Directors of the Savin Rock Communities Inc. (SRCI) was held on December 29, 2020 v ia Tele-Conference.

President Counter called the meeting to order with a roll call at 9:07 a.m.

In attendance via teleconference were the following: President Counter, Director O'Connor, Director Orio and Director Paine. Also in attendance were Savin Rock Communities Board Director Nugent, Attorney Karen Kravetz of Susman, Duffy & Segaloff, and CPA Tom Pistilli. Jessie Fennell of Savin Rock Communities was also in attendance.

Absent and Excused: Director Ruickoldt

I. Approval of the Minutes

President Counter called for a motion to approve the minutes of the November 25, 2020 Special Meeting. Director O'Connor motioned. Seconded by Director Orio. Motion passed unanimously.

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 November 30, 2020.

Mr. Pistilli also provided the Board with an update on the PPP loan; The forgiveness application was accepted by the lender and awaiting approval. Approval may take up to 90 days.

A copy of the 2021 proposed budget was provided to all Board members. Mr. Counter reviewed the last four (4) years of revenue provided in the budget to demonstrate historical revenue and expenses. Director Orio informed the Board of his thorough review of the proposed 2021 budget. Director Orio indicated the budget demonstrates a healthy organization and gave his recommendation to approve the budget as presented.

After review and discussion President Counter called for a motion that the Board approve the 2021 budget as presented. Director Orio made the motion. Director O'Connor seconded. Motion passed unanimously.

Develoment Commitee

IV. Executive Director Report

Mr. Counter and Attorney Kravetz updated the Board regarding the current eviction moratorium, extended through the end of March 2021.

V. Unfinished Business

VI. New Business

VII. Executive Session

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 motioned. Seconded by Director Paine. Motion passed unanimously. Meeting adjourned at 9:28 a.m.

Respectfully Submitted,

Douglas Ruickoldt