

A Regular Meeting of the Directors of the Savin Rock Communities Inc. (SRCI) was held on January 28, 2021 via Tele-Conference.

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 and Director Ruickoldt. Also in attendance were Attorney Karen Kravetz of Susman, Duffy & Segaloff and CPA Tom Pistilli. Jessie Fennell and Tony Wang 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 December 29, 2020 Regular Meeting. Director O'Connor motioned. Seconded by Director Orio. Motion passed unanimously.

II. Committee Reports

Personnel Committee

Finance Committee

Mr. Pistilli provided the Board the following updates:

- 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 December 31, 2020.
- Update on the Paycheck Protection Program (PPP) loan; a favorable notice of forgiveness was received in January from both the SBA and the disbursing bank. The loan is now converted to a non taxable grant and reflected as income in the month of January.

Mr. Counter informed the Board of the annual audit to be completed next month. This is routine business, completed each year. Tax returns for tax year 2020 are on schedule to be completed on April 15, 2021 or shortly thereafter.

Development Committee

III. Executive Director Report

Mr. Counter and Attorney Kravetz updated the Board with status of uncollected rents. At this time the moratorium on evictions due to non payment of rent is in effect until February 9, 2021. The state governor will likely extend the moratorium through March 31, 2021. Landlords may continue to pursue evictions on serious nuisance with criminal activity and serious non payers, which Meadow Landing continues to pursue eviction on.

Mr. Counter and Attorney Kravetz also updated the Board with the redevelopment of Surfside. The general contractor is working on providing a final scope and cost estimate SRCI is working through a checklist of items required from the lending bank.

Board members inquired about planning and insurance on possible structural issues that may potentially arise in the future. Mr. Counter and Attorney Kravetz outlined the protection build into the HUD financing process which protects all interested parties. A copy of the current operating Pro Forma will be provided to the Board. It is anticipated that an updated Pro Forma for financing will be available in February to be shared with the Board.

IV. Unfinished Business

V. New Business

VI. Executive Session

VII. Action on Executive Session Issues

VIII. Adjourn Meeting

As there was no other business to come before the Directors, President Counter called for a motion to adjourn the meeting. Director Paine motioned. Seconded by Director O'Connor. Motion passed unanimously. Meeting adjourned at 9:05 a.m.

Respectfully Submitted,

Douglas Ruickoldt