

A Regular Meeting of the Directors of the Savin Rock Communities Inc. (SRCI) was held on February 25, 2021 via Tele-Conference.

President Counter called the meeting to order with a roll call at 8:00 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 January 28, 2021 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 January 31, 2020.
- Update on the Paycheck Protection Program (PPP) loan With the passage of the CARES Act, Meadow Landing I Limited Partnership applied for the Paycheck Protection Program for a loan amount approximating \$80,000. Funds totaling \$80,080 were received April 29th, 2020. The Partnership applied for forgiveness in December, 2020 and received favorable notice of forgiveness from both the disbursing Bank and the SBA in January of 2021. The loan is converted to a non-taxable grant and will be reflected in income in January, 2021.

Development Committee

III. 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.

IV. Unfinished Business

V. New Business

VI. Executive Session

The Board went into executive session at 8:07 a.m. The Board came out of executive session at 8:31 a.m.

VII. Action on Executive Session Issues

President Counter call for a motion to move that the Board approve the written consent of;

THE UNDERSIGNED, being all the members of the Board of Directors of Savin Rock Communities, Inc. (“SRCI”), hereby consent to and adopt the following resolutions for and on behalf of SRCI:

WHEREAS, Surfside Apartments, 200-204 Oak St. West Haven, CT (“Surfside”) was approved for disposition as public housing and transfer to Savin Rock, LLC (“SRLLC”) on April 27, 2020; and

WHEREAS, ownership of Surfside has been transferred to SRLLC as of December 1, 2020; and

WHEREAS, based on preliminary estimates, there is approximately \$24 million in rehabilitation work at Surfside that must be completed as a condition of HUD’s approval (the “Work”); and

WHEREAS, SRCI is in the process of securing HUD insured financing through Bedford Lending Corporation to complete the required rehabilitation work; and

WHEREAS, such financing requires the procurement of an Architect before financing is awarded; and

WHEREAS, Savin Rock Communities procured Quisinberry Arcari Malik, LLC (“QAM”) in the Spring of 2019 to prepare a complete Physical Needs Assessment, Professional Cost Estimate and Obsolescence Report for submission to the Department of Housing and Urban Development (“HUD”) as part of SRC’s Section 18 Disposition Application; and

WHEREAS, QAM has unique familiarity with the Work and has presented a Contract for a reasonable fee for the performance of all architectural, design services and construction administration associated with the Work;

AND WHEREAS, SRLLC has negotiated the terms of the Contract and reached a tentative agreement as to the terms;

NOW, THEREFORE BE IT RESOLVED that the Board of Directors of SRCI, sole managing member of SRLLC do hereby approve the procurement of QAM as architect to perform design services and contract administration for the Work in conformance with all HUD and lender requirements;

FURTHER RESOLVED, that John P. Counter, President of SRCI is hereby authorized and directed to execute said Contract and to execute such documents, certificates and other instruments as he should deem necessary, advisable, convenient or proper in order to effectuate the Contract and that all actions taken by said President prior to the date of this meeting that

effectuate the full intent of these resolutions are hereby adopted, affirmed and ratified by the Directors on behalf of SRCI.

Director O'Connor made the motion to approve the proposed resolution as presented by attorney Karen Kravetz. Director Paine seconded. Motion passed unanimously.

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 Orio. Motion passed unanimously. Meeting adjourned at 8:34 a.m.

Respectfully Submitted,

Douglas Ruickoldt