

**MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE ECONOMIC  
DEVELOPMENT CORPORATION OF NEW HAVEN**

**A regular meeting of the Board of Directors of The Economic Development Corporation of New Haven was held on April 21, 2011 at 4:00 p.m. at the offices of Economic Development Corporation, 195 Church Street , New Haven, CT.**

Present in person were Board members; Bruce Alexander, David Silverstone, Kelly Murphy, Kevin Walsh, Mayor John DeStefano, Jr., Mubarakah Ibrahim, Karyn Gilvarg, Bitsie Clarke, Bill Neale, David Salinas and EDC staff; Carlos Eyzaguirre, Jacob Galloza, Kathleen Krolak, and President and CEO of the Corporation, Anne Haynes. Also present were Tony Santore and Heidi Greelings of Beers Hammerstein.

**Welcome of New Board Members**

David Silverstone introduced Bill Neale and David Salinas to everyone and thanked them for joining the Board.

**Draft 2010 Audit Findings**

Tony Santore and Heidi Greelings reviewed the draft audit and presented various components of the audit with the Board to provide clarification. The following was discussed:

Independent audit report - "clean opinion" was defined

Balance Sheet – Discussion of EDC funds and method of recording same were clarified; specifically, funds recorded at time of gift and all draw downs are recorded. Total income/monies spent on programming, explanation of restricted and unrestricted funds and change in net assets vs cash on hand were also discussed.

NSP - In regard to NSP monies, these are listed in "grants receivable". Further discussion of NSP funds and their affect on financial statements took place. T. Santore noted Page 7 Note 3 contains NSP detail and Page 19 itemizes NSP entries. T. Santore also noted NSP monies have not been finalized and to be aware the NSP contract as expired.

Auditor's Comments – T. Santore pointed out various notes contained in the audit regarding the employee benefit plan, list of expense, etc. Additionally, T. Santore reviewed the "communication from auditor to Board" noting this is not a new practice but contains suggestions on opportunities for tightening controls.

The audit suggested increasing monthly financial closing processes, increased bookkeeping controls, and other measures to assure a smooth end-of-year budget cycle. All suggestions have been implemented as standard procedures already.

The Board thanked representatives from Beers Hammerstein and K. Walsh made a Motion to approve the draft Audited Financial Statements with the understanding the Neighborhood Stabilization Project monies have not been finalized, B. Clarke duly seconded, and the Board unanimously approved the Audit.

#### **Approval of Minutes**

In regard to the approval of the Minutes of the March 17, 2011 Regular meeting of the Board of Directors. K. Murphy made the Motion, B. Clarke duly seconded, and the Board unanimously approved the minutes.

#### **Financial Report**

Jacob Galloza discussed that the EDC is well within budget and noted the EDC deposited \$250k of its uninsured funds in START Bank. J. Galloza then explained an investment tool for remaining funds called a Certificate of Deposit Account Registry Service or CDAR where the monies would be able to remain in one institution, and insured accordingly. Mayor DeStefano disclosed that he is a Board member of START Bank and posed a question as to why all EDC monies wouldn't be kept in a New Haven bank. (CDAR involves banks nationwide and it was not known at the time of the meeting if New Haven based banks were yet members of this registry.)

#### **Executive Report**

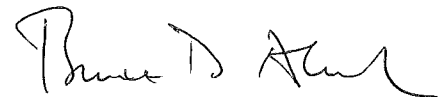
Anne Haynes noted that goals for the first quarter have been reached. A. Haynes also discussed the EDC's initiative to produce long term metrics to track job creation and noted Data Core Partners has been retained to assist in data collection. While the data while be based on 2009, it was noted 2010 data should be available shortly. A. Haynes advised the EDC will conduct additional research for this data through a summer intern.

Discussion then ensued with regard to the EDC's attraction efforts, how the data initiative relates to same and staff time and involvement in this effort. B. Alexander also asked to what

category the Technical Growth Partnership is assigned, A. Haynes responded that this is considered a "special project". A. Haynes then informed the Board the TGP's project manager, Ian Pocock has resigned from the EDC as he and his wife are relocating.

A. Haynes briefly mentioned increased communication efforts such as the newsletter and social media posts. Additional considerations for EDC sponsorship are in the works, such as NAACP and Town Green requests, however the Board will consider these actions in light of budgetary constraints at the next Board Meeting. Additionally brief updates on the Medical District and Mill River were discussed. The meeting closed by identifying Second Quarter Goals.

Meeting adjourned at 5:20pm



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Bruce Alexander, Secretary