

**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 January 6, 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; David Silverstone, Kevin Walsh, Kelly Murphy, Mubarakah Ibrahim, Karyn Gilvarg, Bitsie Clarke and EDC staff; Carlos Eyzaguirre, Miranda McCray, Jacob Galloza, Kathleen Krolak, Ian Pocock and President and CEO of the Corporation, Anne Haynes.

**Approval of Minutes**

**October 28, 2010**

The first order of business was to review and approve the Minutes of the October 28, 2010 Regular meeting of the Board of Directors. K. Murphy made the Motion, B. Clarke duly seconded, and the Board unanimously approved the minutes.

**Executive Report**

**Current Status | 2011 Plan**

Anne Haynes presented a hard copy of a complete and cumulative framework of the EDC. Starting the organization's mission A. Haynes explained the mission in detail. Discussion ensued with regard to aspects of the mission; overall the Board was supportive of the objectives presented. The presentation covered all EDC business components; 2011 strategic plan, budget proposal, status of operations, etc.

The EDC will work to be a key agent that will support New Haven's growing business sectors & expand the City's tax base. Preliminary analysis presented to show how EDC works in context with partner agencies, and some early understanding of the financial resources available for businesses. The detailed mission presented included specific metrics that EDC will track to record its success rate. These metrics should include both short term and long term goals. It was noted that the resources and time spent to achieve metrics is often long and unpredictable.

The EDC will partner with the City and New Haven businesses to identify growth trends, business opportunities and required infrastructure to support food/advanced manufacturing, clean tech, design, etc. These goals will be measured through the expansion of the grand list, increase in leased square footage and most importantly job growth.

The EDC will continue to partner with the City, Yale, YNHH to complete phase I final design of medical district planning to support the attraction of biotech and ancillary businesses/development. As well, EDC will initiate the Mill River Plan with the City to look at both underutilized land and growth opportunities for business attraction and growth in our light industrial sector (jobs base).

### **Business Outreach**

A. Haynes discussed the EDC's successes such as the 20 businesses the EDC is actively assisting currently. The staff has met with 84 new businesses and made 83 revisits in 2010. The EDC continues to meet with businesses possibly considering relocation. It was mentioned that business outreach to new companies should continue to increase, and that EDC should set goals as part of the process of evaluating metrics. Short term and long term goals would be helpful.

Discussion ensued about the organization's mission related to business retention and the breadth of activities across all business types; M. Ibrahim stated she'd like to see more support for small businesses. Anne noted that alongside work on Whalley and Grand Avenue, EDC has been networking all the merchants associations in the city in order to disseminate best practices and other resources.

### **FY11 Budget**

At the conclusion of the presentation the board moved to approve the FY11 budget. K. Walsh made the Motion, M. Ibrahim duly seconded, and the Board unanimously approved the FY11 fiscal budget as presented.

It was requested that the Board see more detail on particular consultant fee budgets (i.e. Marketing), in order to understand strategy and goals, as we finalize scope with specific consultants. In regard to the budget discussion, it was suggested to add a 2010 comparison column to the proposed budget going forward.

### **Board Development**

The Board discussed its development and search/nomination authority. The Board decided to form its nomination committee to meet and discuss possible nominations for additional board members primarily in order to represent the broader business community. As per the organization's by-laws the committee can indeed be formed.

### **2011 Board Meetings**

- 6 January 2011      Approve FY '11 Budget
- 17 March 2011      ANNUAL MEETING

- 21 April 2011            1 Q Report
- 16 June 2011            Mid Year Analysis
- 18 August 2011        2 Q Report
- 20 Oct 2011            3 Q Report
- 15 Dec 2011            Year End & FY '12 Budget

**Adjournment**

Being no further business to discuss B. Clarke moved to adjourn the meeting, K. Gilvarg duly seconded, and all were in favor. The meeting adjourned at 5:15 pm

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Bruce Alexander, Secretary  
(Interim Secretary: Kelly Murphy, Vice Chair)