

**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 September 22, 2011 at 4 p.m. at the offices of Economic Development Corporation, 195 Church Street , New Haven, CT.

Present in person were Board members: David Silverstone, Kelly Murphy, Mubarakah Ibrahim, Karyn Gilvarg, Bitsie Clarke, Norma Franceschi, Bill Neale, and EDC staff; Carlos Eyzaguirre, Jacob Galloza, Kathleen Krolak, Rachel Gretencord, and President and CEO of the Corporation, Anne Haynes.

D. Silverstone called the meeting to order at 4:10 PM.

Approval of Minutes

In regard to the approval of the Minutes of the June 16, 2011 Regular meeting of the Board of Directors; B. Neale made the Motion, M. Ibrahim duly seconded, and the Board unanimously approved the minutes.

Executive Report

A. Haynes discussed a variety of ongoing efforts that the EDC had accomplished in the past month since the last Board Meeting. Of particular interest was the New Haven in Nine Economic Snapshot effort. Karyn Gilvarg offered commendations to the EDC for their immense support in providing a service that helped convey the data about New Haven. This information will help with both existing businesses and new businesses interested in town.

Business Development

The EDC held a Venture Capital Tour on August 24th here in New Haven. The turnout was impressive. Twenty startups and small businesses attended as well as 6 venture capital professionals that were not familiar with the depth of activity happening in New Haven, despite the fact that some of them had invested in New Haven companies in the past. The EDC provided a walking tour to various site including Yale, 300 George Street/Medical District, and the Downtown Central Business District. The group ended their day at the New Haven Open.

The EDC has had 15 events since the beginning of the year with over 480 attendees.

The EDC is also organizing a Start-up weekend in order to help businesses in an attempt to get them excited about new attractions.

A Haynes described some of the case studies that described some of the efforts that EDC Business Development staff undertakes to work with businesses (both attraction and retention). For example, The EDC has been working with a company that is interested in space, after an introduction was made from Yale University. They moved into Science Park in August and have brought eight new jobs to the City of New Haven. Additionally, from that work, additional efforts have happened on behalf of the company to help with various programs, referrals, and benefits available to them. Another new company, Greywall Software, has obtained a space in Downtown New Haven, and have brought nine new jobs to New Haven as well. The introduction to Greywall was from the City of New Haven. Bartron Medical Imaging has also retained four jobs and received funding from State DECD through introductions and work by EDC. Buchanan Marine has retained forty five jobs and also added sixteen more after EDC helped identify programs that they are qualified for, as well as aid in introducing them to the State Permit Ombudsman who was able to facilitate a quick review of their pending permits.

Financial Report

Jacob Galloza provided the financial report. The EDC's overall expenses are on track. Salaries and benefit expenses have tracked lower than what was anticipated. The EDC received its yearly grant allocation from Yale University and has also opened up a CEDARS account with New Haven's own Start Bank.

New Market Tax Credits

The EDC is proud to announce that we have submitted our application for New Market Tax Credits. Rachel Gretencord was a major team player in getting this up and off of the ground. This was all done in hopes to benefit business attraction and development projects in the near future. Through the application process, the EDC also developed a significant compilation of data on their work through the last few years, gathered numerous community support letters, and interest in investments from a broad range of financial institutions.

Since 2008, EDC assisted-businesses have secured in excess of \$19.2 million in financing. This figure has more than doubled each year, from just over \$1 million in 2008 to \$4.3 million in 2009 and over \$13 million in 2010. This financing has resulted in approximately 1,346 jobs

created or maintained in New Haven, with over 850 jobs impacted in 2010 alone. Additional help to businesses have resulted in jobs retained, and added as well.

Special Projects

Brief discussion ensued in regard to the EDC's various Special Projects; Technical Growth Partnership Votech/ Manufacturing Initiative and the Talent Retention and Attraction Study.

Resolutions

A Haynes described the intent and background for the two resolutions presented to the Board. In order to complete the New Market Tax Credit application, and to formulate the organizational structure that was required, the EDC created an LLC subsidiary that is an official partnership between the non-profit development arm of the New Haven Housing Authority, Glendower Group. In mixed-use development projects the EDC will be an important partner with the Housing Authority.

A suggestion was made to amend the language in the last paragraph to read that the CEO (in lieu of Board of Directors) shall be authorized.

In regard to the approval of the New Market Tax Credit required additional LLC of Nineteen Squared; K. Gilvarg made the Motion, M. Ibrahim duly seconded, and the Board unanimously approved as amended.

As the knowledge of the growth of the Biotech industry has developed throughout EDC history, it is clear that there is a mismatch in New Haven (as there is nationwide) between the available jobs, and the local workforce and what kind of training they have access to. In conversation with the City of New Haven, Gateway Community College, and Workforce Alliance it has been agreed to finding a solution in solving this mismatch through future workforce development efforts. EDC would like to commit some of its resources to developing, designing and facilitating a future program.

In regard to the approval of the Biotech Workforce Initiative Commitment; B. Neale made the Motion, N. Franceschi duly seconded, and the Board unanimously approved.

Both resolutions are attached to these minutes.

Adjournment

Meeting adjourned at 5:02 pm



Bruce Alexander, Secretary