

**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 March 17, 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 (phone), Kelly Murphy, Mubarakah Ibrahim, Karyn Gilvarg, Bitsie Clarke and EDC staff; Carlos Eyzaguirre, Miranda McCray, Jacob Galloza, Kathleen Krolak, and President and CEO of the Corporation, Anne Haynes.

Approval of Minutes

The first order of business was to review and approve the Minutes of the January 6, 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

Anne Haynes presented the executive report by means of a slide presentation, on file in the office.

EDC Mission

“To enhance the thriving business environment in New Haven by securing and expanding the City’s diverse business base, attracting new businesses and additional capital investment, as well as by retaining and attracting our diverse workforce and intellectual capital.”

Business development efforts in retention and attraction were discussed. K. Murphy mentioned the successful collaboration between the City’s office of economic development and the EDC in assisting local businesses. A. Haynes discussed the system for tracking metrics and future collaboration with City’s OED to help minimize overlap and duplication. The EDC’s hope is to track both short term and long term metrics to show how EDC’s efforts result in job growth. As an illustration of tracking metrics, the EDC recently has found space for a new company to New Haven and has resulted in 9 new jobs created for New Haven.

Jacob Galloza discussed the Pipeline Report which explains specific actions items that the EDC is working on with businesses, there are over 30 companies. It was suggested that we add categories to the report, therefore making it easier to distinguishing what businesses need what help.

Anne Haynes informed the board that the EDC is still holding sector roundtable discussions in an effort to keep businesses communicating with each other, letting each other know about possible funding options and focusing on specific problem areas. The EDC is also midstream with the Tech Growth Partnership, which is an emerging group of regional University Computer Science departments and local tech-focused businesses coming together to network and discuss pipeline job opportunities. The EDC is trying to build awareness between jobs that are out there and the talent that is coming from the schools. All companies that participated are based in New Haven.

The EDC is continuing to work with the neighborhood merchants associations at various meetings and network sessions. The EDC organized a meeting with the neighborhood merchant associations and New Haven's Chief Limon to discuss various issues facing the small businesses. The meeting went very well, all were grateful for the opportunity to participate in the discussion.

Additionally the EDC attended an ICSC conference with representatives from Grand Avenue and Whalley Avenue to source future retail operators. The Board discussed whether or not New Haven had a specific retail attraction plan and if so what the desired retail mix would be. Conversation ensued among the Board in regard to retail in New Haven, and factors that affect retail recruitment and retention.

Anne Haynes discussed cluster refinement and a new understanding of where business growth is occurring. EDC will be working on a data initiative to further clarify and confirm this growth. EDC's strategic marketing efforts will be tied to this understanding of businesses that are a good fit for New Haven.

Financial Update

Jacob Galloza discussed that the EDC is well within budget and that the EDC will discuss the 1st Quarter financials at the April Board Meeting.

Marketing

The EDC is working with The City of New Haven and REX with hopes of coordinating a marketing effort based on Retention and Attraction. The plan is to market New Haven as a great place to build and grow your business, and the plan will be developed further to strategically consider the various audiences. Further detail will be discussed at a future Board meeting prior to any additional consultant contracts.

Nominations Committee Report

Anne reported the Committee made three recommendations of prospective board members. Anne met with two so far and each was receptive to joining the board. The two new nominees are David Salinas, Digital Surgeons and Bill Neale, Radiall. These companies represent two important sectors in New Haven (New Media, and Advanced Manufacturing), and employ many New Haven residents. The following motion was made to nominate David Salinas and Bill Neale to the EDC Board of Directors for a 2 year term; Bruce Alexander moved and Karyn Gilvarg seconded the motion, all were in favor; the motion passed.

Motions

The Board discussed depositing \$250,000 into a money market account at New Haven's own Start Bank, K. Murphy made the Motion, B. Clarke duly seconded, all were in favor, and the motion Passed.

The board discussed the proposed slate of board officers, which are renewals to those offices. B. Clarke made the Motion, K. Gilvarg duly seconded, all were in favor, and the motion Passed.

Motion to pay REX invoice in the amount of \$39,076, on behalf of the City of New Haven. REX is a strong partner to EDC and support for regional Economic Development efforts. B. Clarke made the Motion, K. Gilvarg duly seconded, all were in favor, and the motion Passed.

Meeting adjourned 5:32pm

Bruce Alexander, Secretary