

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 29, 2008 at 8:00 a.m. at the office of the South Central Water Authority, 90 Sargent Drive, New Haven, CT.

Present in person were David Silverstone, Kelly Murphy, Mayor John DeStefano Jr., Mubarakah Ibrahim, Kevin Walsh, Bruce Alexander, Bitsy Clark, Norma Franceschi, Christine Bonanno, Karen Gilvrag, and President and CEO of the Corporation Michele Whelley.

The first order of business was to review and approve the Minutes of March 31, 2008 Regular meeting of the Board of Directors. Upon Motion duly made and Seconded, the Board unanimously approved the minutes.

The next order of business was an update of Organizational Matters. Michele Whelley provided an update on the application for Officers and Directors Liability Insurance and all other corporate insurance, stating that Wellstone Insurance will be able to place all insurance needed, including D&O insurance for Elm City CDE, and crime insurance coverage. The D&O will provide \$3 million in coverage and the umbrella policy will provide \$4 million a year. The premiums will cost the EDC about \$8,000 a year.

David Silverstone updated the board on the status of the Health and Benefits plans for EDC employees. The EDC is currently paying Michele Whelley's COBRA payments. The EDC must have 3 employees to obtain group health insurance. The EDC should have 3 employees by the end of May and the group insurance will be secured before rates go up on June 1, 2008.

Michele Whelley reported that the EDC will use the services of Tony Santore of Beer & Hammerman for its corporate accounting needs, including the yearly audit. Michele is working on developing a budget for Operating Expenses (i.e. supplies, monthly utilities). The EDC will establish a yearly budget, with actual year-to-date reconciliations every quarter.

The next order of business was the President's Report. Michele provided an update on staffing and introduced Miranda McCray as the EDC's Office Manager and Executive Assistant.

The EDC hopes to add to the staff with one new hire by mid to end of May. The EDC will also be bringing on two interns after Memorial Day 2008. One intern will be from Yale and the other is a New Haven resident that comes highly recommended by Helen Rosenberg. Two or three

additional fulltime employees will be hired over the next few months after it is determined what skill sets the EDC staff should have.

The Start-up budget was briefly discussed. It is hovering around \$300,000. The computer setup and phone system has cost a little more than expected. The EDC phone number is 203-785-1000 with a rollover feature. The EDC computer systems will be up and running by next week. The furniture will be arriving on May 15, 2008.

Michele Whelley provided an update on the status of the draft work plan. She stated that she has been touring New Haven neighborhoods and meeting with City staff to determine past, current and future efforts in the neighborhood business districts. The EDC is moving towards determining what the needs are in various communities in order to develop programs to help make New Haven's business districts healthier. Bitsy Clark suggested that workforce and education is important. Michele Whelley said one area of focus is to determine what resources are currently available to assist businesses and where businesses can go to get the help they need. Christine Bonnano suggested we should try to formalize relationships with banks, etc. Mayor John DeStefano Jr. stated that the major goal is to create jobs, wealth formulation and capital formulation. He stated that the EDC shall serve as a business one-stop shop. Norma Franceschi stated that she is part of a group called GAVA, which meets to discuss problems and solutions in her neighborhood. David Silverstone said that it will be necessary to establish priorities and not spread ourselves too thin.

The next meeting will be held on May 27, 2008.

The meeting was adjourned at 8:55 a.m.