

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

A regular annual meeting of the Board of Directors of The Economic Development Corporation of New Haven was held on April 23, 2009 at 4:30 p.m. at the office of The Economic Development Corporation of New Haven, 195 Church Street, New Haven, CT.

Present in person were Board members David Silverstone, Mayor John DeStefano Jr., Kelly Murphy, Bruce Alexander, and Bitsie Clark; and EDC staff Anthony Price, Carlos Eyzaguirre, Kathleen Krolak and President and CEO of the Corporation Michele Whelley. Tony Santore of Beers and Hamerman attended the meeting.

The meeting began at 4:35 p.m. The first order of business was to review and approve the Minutes of the March 26, 2009 Annual Meeting of the Board of Directors. Upon Motion duly made and Seconded, the Board unanimously approved the minutes.

The next order of businesses was to discuss the EDC's Financials. Karyn Gilvarg introduced Tony Santore of Beers and Hamermen, the EDC's auditors. Tony Santore explained the Management Letter and the Audit Findings. There was also discussion about the recommended Internal Control Matters and the need to insure that the EDC's funds were in FDIC insured or otherwise secured investment or savings vehicles.

Michele Whelley presented the 2009 1st Quarter Actual expenditures and discussed how the expenditures tracked the EDC's focus areas..

Karyn Gilvarg made a motion to accept the audit and its findings. Upon motion duly made and seconded, the board unanimously approved the audit.

PROJECT UPDATES

Written updates for GAVA, WASSD and Business Outreach were provided to the Board. (See attachments). As the Board had no questions concerning the updates, the Board moved to the next order of business.

Medical District/Union Station

Michele Whelley provided an update. Michele Whelley and the Medical District Steering Committee have interviewed four teams of consultants. The Steering Committee is comprised of two representatives from Yale University, two from Yale New Haven Hospital, and two from

the City in addition to Michele Whelley. The EDC will now enter into negotiations with the top ranked team, hoping to negotiate a reduction in fee in order to meet the budget.

New Business

David Silverstone discussed the Whistleblower Policy and the Investment Policy being recommended by the EDC pursuant to the Auditor's recommendations on Internal Controls and policies.

Mayor John DeStefano, Jr. made a motion to pass the EDC's Whistle Blower policy. Upon duly made and seconded, the board unanimously approved the Whistle Blower policy. A copy of the Policy is attached.

Mayor John DeStefano, Jr. made a motion to pass the EDC's investment program. Upon duly made and seconded, the board unanimously approved the Investment policy. A copy of the policy is attached.

David Silverstone introduced the subject of the Science Park Literacy Center. The Science Park Development Corporation would like the EDC to be a partner in creating and managing a literacy and employment center that will be located in Science Park. This center will provide Literacy for adults and children, tutoring and job training. The Board agreed that this was an appropriate activity for the EDC to be involved in.

Meeting adjourned at 5:20 pm

Bruce Alexander, Secretary