

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

February 26, 2009

Pursuant to Article 1, Section 11 of the Bylaws of the Economic Development Corporation of New Haven (the "Corporation) and upon notice duly given, a special meeting called at the direction of the Chairman of the Board of Directors of the Corporation (the "Board") was held at the offices of the Economic Development Corporation of New Haven, 195 Church Street, New Haven, Connecticut on February 26, 2009 at 4:52 p.m.

Present in person were person Kelly Murphy, John DeStefano, Jr., Bruce Alexander, Karyn Gilvarg, Kevin Walsh, and Mubarakah Ibrahim, all being members of the Board. Also present in Michele Whelley, President and CEO of the Corporation, EDC staff Anthony Price, Carlos Eyzaguirre and Kathleen Krolak, and Cathy Schroeter, Deputy Director of the Livable City Initiative.

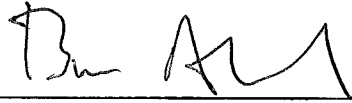
The first order of business was the adoption and approval of an amendment to the Bylaws of the Corporation. Upon motion duly made and seconded, the Board of Directors unanimously adopted the following resolution:

RESOLVED

Consideration of the adoption of an amendment to Section 11 of the Bylaws of the corporation to add the following language:

The Board may at any time, at its discretion, authorize the Chair to appoint an ad hoc committee, made up of non-Board members, to be tasked with the oversight of a specific project already approved by the Board, which ad hoc committee may be empowered by resolution of the Board to exercise the Board's authority with respect to such project, provided that such ad hoc committee shall include at least one member designated by the board. Any action taken by a committee on behalf of the Board shall be reported to the Board at its next meeting.

There being no further business, the Special Meeting of the Board of Directors was adjourned at 4:54 p.m.

A handwritten signature in black ink, appearing to read "Bruce Alexander", written over a horizontal line.

Bruce Alexander, Secretary

**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 February 26, 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, Norma Franceschi, Kelly Murphy, Mubarakah Ibrahim, Kevin Walsh, Karyn Gilvarg, Bruce Alexander and Mayor John DeStefano Jr., and; EDC staff Carlos Eyzaguirre, Anthony Price, Kathleen Krolak and President and CEO of the Corporation Michele Whelley. Also attending was Cathy Schroeter of the Livable City initiative.

The first order of business was to review and approve the Minutes of the January 22, 2009 Regular meeting of the Board of Directors. Upon Motion duly made and Seconded, the Board unanimously approved the minutes.

The second order of business was to discuss and approve the EDC Policy No. 1 – Accelerating Growth Industries & Companies. Bruce Alexander recommended that the creation of jobs and employment opportunities in New Haven be a mandatory requirement for EDC investment in a specific company. With this revision, Policy #1 was approved. A copy of the revised Policy is attached.

The meeting was adjourned at 4:52 p.m. A Special Meeting was called to order at 4:52 p.m. **(See special meeting minutes attached)** The Special Meeting was adjourned at 4:54 p.m.

The next order of businesses was to discuss the Neighborhood Stabilization Project and the contracts between the City and the EDC, and the EDC and the Greater New Haven Community Loan Fund. Kelly Murphy provided the background and explained the project and the EDC's role in the project. A copy of this project description is attached. Upon Motion duly made and Seconded, the Board unanimously approved the contracts.

The next order of business was an update on various projects that the EDC is working on:

Communications/Marketing/PR initiative

The interviewing process for the Communications and Marketing Strategy has been completed and the interview panel has recommended Cohn & Wolfe. Michele Whelley and David Silverstone will negotiate a contract.

Whalley Avenue SSD

Kathleen Krolak provided an update. Whalley Ave is gearing up for their annual meeting which will take place on March 18, 2009. There is discussion of changing the bi-laws as well as the formula for computing the tax. The City, WASSD and EDC continue to work with businesses to apply to the Façade Improvement Program. With regard to the Marketing and Leakage study, the consultant has begun to interview various merchants as well as conduct other research. They are anticipating the first review of the study to begin in early March. Anthony Price mentioned that the leakage study might also entice newcomers to come to Whalley Avenue in search of much needed space or even just to shop.

Grand Avenue Village Association

Carlos Eyzaguirre provided an update on GAVA. The EDC is working with the City Town Clerk, Office of Economic Development's legal counsel and other City departments to determine protocols and deadlines in regards to the referendum. The EDC is assisting the Grand Avenue Village Association in creating and implementing strategies to make sure property owners vote in favor of the SSD. Ballots will be mailed out on March 3rd 2009 and the City Clerk will provide weekly updates regarding which ballots have been returned so that the EDC may track the voting.

Business Retention

Anthony Price provided an update. The EDC has been sending out correspondence introducing the business community to the EDC and its services. For the month of January the EDC staff has met with 66 businesses, consisting of 31 first-time visits and 35 follow-up visits. After each visit the EDC sends a follow-up letter discussing the next steps. Anthony Price stressed that it is important to visit businesses to establish a relationship before they need the EDC's assistance. The EDC purchases a "New Businesses Starts" list at the beginning of every month from the Secretary of State and letters are sent out introducing the EDC as a resource. Bruce Alexander questioned the validity of the State's list and suggested that the EDC call some of the businesses on the list or visit them to find out how many actual new business enterprises have been established.

Medical District/Union Station

Michele Whelley provided an update on the Medical District. The Steering Committee is in the process of hiring a consultant for land-use planning and financial modeling. The next order of business was to discuss other business. Mubarakah Ibrahim presented a Small Business Proposal to the board. She believes that by creating immediate business resources and education for business owners it will increase the chances of a small business to survive.

through hard economic times and consequently improve the economic health of the City of the New Haven. Michele Whelley suggested that this was a matter that should first be discussed with EDC and City staff, and that a meeting would be scheduled immediately to follow up.

Meeting adjourned at 5: 59 p. m.

A handwritten signature in cursive script, appearing to read "Bruce Alexander", written above a horizontal line.

Bruce Alexander, Secretary