

**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 31, 2008, at 8:00 a.m. at the offices of the South Central Regional Water Authority, 90 Sargent Drive, New Haven, CT.

Present in person were David Silverstone, Kelly Murphy, John DeStefano, Jr., Bruce Alexander, Karyn Gilvarg, Frances Clark, Kevin Walsh and Norma Franceschi. Also present in person were Michele Whelley, President and CEO of the Corporation, Christine Bonanno and Attorney Marc Wallman.

The first order of business was to review and approve the minutes of the February 25, 2008 Meeting of the Special Appointments Directors; February 25, 2008 Special Meeting of the Board of Directors; February 25, 2008 Regular annual Meeting of the Board of Directors. Upon motion duly made and seconded, the Board unanimously approved the minutes.

The next order of business was the approval of the Resolution to Modify Number of Elected Directors. Upon motion duly made and seconded, the Board unanimously approved the following Resolution:

WHEREAS, Section 3 of the Bylaws of the Corporation, as amended, provides that the number of members of the Board of Directors shall be fixed by resolution of the directors; and

WHEREAS, at a Special Meeting of the Board of Directors held on February 25, 2008, the Board of Directors fixed the number of elected directors at two (2) and therefore the total number of directors at seven (7), which is comprised of the four (4) Special Appointment Directors, the one (1) Aldermanic Director and the two (2) elected directors; and

WHEREAS, the Board of Directors now wishes to increase the number of directors to nine (9).

NOW BE IT RESOLVED, that the number of directors of the Corporation shall be fixed at nine (9).

The next order of business was the Election by Special Appointment Directors of Additional Elected Directors. Upon motion duly made and seconded, the Board unanimously voted to appoint Norma Franceschi and Mubarakah Ibrahim as directors of the board.

The next order of business was the Ratification of Funding Agreement. Upon motion duly made and seconded, the Board unanimously approved the Ratification. A short discussion followed stating that Yale's money was to be transferred and received by April 15th.

The next order of business was an update on Organizational Matters by Marc Wallman. The first being the Status of application by EDC to the IRS for 501 (c) (3). The application was complete and needed to be signed and receive approval. Upon motion duly made and seconded, the board approved the application.

The next two updates by Marc Wallman were the Status of applications for Officers and Directors liability insurance and the Status of applications for Corporate Umbrella Liability Insurance and Workers' Compensation Insurance. . So far 2 proposals have been received, a motion was duly made and seconded that David Silverstone and Michele Whelley would research and ultimately decide which proposal to accept.

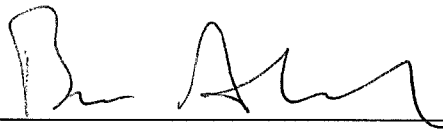
David Silverstone provided an update on the Status of health benefits/pension plan for EDC employees. A short discussion followed on how coverage/cost was dependent on the number of employees EDC would have. David Silverstone recommended that the EDC pay COBRA costs for Michelle Whelley until more employees were hired and a plan could be put into effect. Motion was made and duly seconded; the board approved the COBRA payments.

The next item on the agenda was the President's Report. Michele Whelley updated the board on staffing, the status of the Start-up Budget, and the preparation of the EDC's office space, and an updated draft work plan.

The last update was New Market Tax Credit update. The application has been filed, a short discussion followed and the awards will be made by the fall.

Under the last item on the agenda, other business, Norma Franceschi introduced herself to the board.

There being no further business to come before the meeting, the same was, upon motion duly adjourned at 9:20 a.m.



Bruce Alexander, Secretary