

**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 March 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 David Silverstone, Kevin Walsh, Norma Franceschi, Kelly Murphy, Mubarakah Ibrahim, Bruce Alexander, and Bitsie Clark; and EDC staff Anthony Price, Carlos Eyzaguirre, Kathleen Krolak and President and CEO of the Corporation Michele Whelley. Marcus Paca attended the meeting.

The meeting began at 4:42 p.m. The first order of business was to review and approve the Minutes of the February 26, 2009 Regular meeting of the Board of Directors. Upon Motion duly made and Seconded, the Board approved the minutes with David Silverstone abstaining from the vote.

The second order of business was to discuss and approve the Minutes of the Special meeting of the Board of Directors on February 26, 2009. Upon Motion duly made and Seconded, the Board approved the minutes, with David Silverstone abstaining from the vote.

The third order of business was to elect Norma Franceschi to serve a two-year term on the EDC Board. Upon Motion duly made and Seconded, the Board unanimously elected Norma. The next order of business was to elect David Silverstone to serve a two-year term on the EDC Board. Upon Motion duly made and Seconded, the Board unanimously elected David.

The next order of business was to re-elect the following Officers of the Corporation to serve an additional one-year term: David Silverstone as Board Chair, Bruce Alexander as Secretary, and Karyn Gilvarg as Secretary. Upon Motion duly made and Seconded, the Board unanimously elected the above slate of officers. As the Bylaws provide for the City of New Haven's Economic Development Coordinator to hold the office of Vice-Chair, Kelly Murphy will remain as the Vice-Chair of the EDC.

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

Grand Avenue Village Association

Carlos Eyzaguirre reported that the Special Services District (SSD) was passed into law He stated that 70 percent of the business owners supported the Grand Avenue Special Services District,

constituting nearly 75 percent of the total assessed value in the district. Carlos stated that the next steps are to nominate and elect a slate of commissioners to govern the SSD and create by-laws. The City, the EDC and representatives from GAVA will meet to discuss next steps. Carlos mentioned that the New Haven Register will publish a story about the SSD in the Business Section on Friday.

Whalley Avenue SSD

Kathleen Krolak reported that the Annual Meeting was well attended and successful. The organization will seek to raise the tax assessment by 10 percent. A new community bank is being established for New Haven. The President of the Bank, Bill Placke is in the process of trying to buy the building located at 299 Whalley Avenue. However, the property is in foreclosure and may complicate the bank's plans. There will be a public hearing in Hartford regarding the community bank's charter in April.

Kathleen provided an update on the streetscape plan and the meeting with the City's Site Plan Review Committee. Kathleen discussed a thermal plastic paint-like product that could be used at specific locations along Whalley Avenue to serve as a traffic-calming element and provide a decorative feature to the avenue. This product has been used in other cities. Board members discussed the issue of pedestrian crosswalks and what designated a crosswalk as "official" in New Haven. The need for a citywide effort to establish policies for crosswalks and educate the public was also discussed. Kathleen also stated that the Market/Leakage study will be completed in March.

Business Retention

Anthony Price provided an update. He stated that the ECC made 39 business visits in February. Anthony stated that he is in the process of learning more about the Secretary of State's "New Businesses Starts". Anthony reported that many times the entities are shell companies; he provided an example of a new company that created an LLC to hold real estate. In addition, he visited a number of smaller businesses that recently created LLCs.

Bruce Alexander stated that it is important to learn whether clusters of businesses are coming to New Haven. Bruce said it would be helpful to have a quarterly report of businesses visited along with the sector they are from. Analysis of the businesses data is important to help recognize patterns and opportunities. The overall business retention strategy is to meet with major employers followed by the key sectors the EDC has identified.

Communications/Marketing/PR initiative

The EDC will contract with Cohn & Wolfe to work with the EDC in developing and implementing the communications/marketing strategy. The contract will be consistent with the work plan and budget. Cohn & Wolfe will look at EDC's Web site and be available to help craft press releases for the City. Michele stated that three senior people at the agency will manage the account and cannot be replaced with other personnel without the EDC's consent. The board will receive quarterly updates and Cohen & Wolfe representatives will present to the board at either the May or June board meeting.. Kelly mentioned that it took considerable time to get the New York Times to publish a recent article about New Haven in its newspaper. The article highlighted 360 State Street and the construction activity going on in New Haven.

Neighborhood Stabilization Project

The Ad Hoc committee is being formed and current team members met to discuss selecting of the three additional Ad Hoc committee members. The contract between DECD and the city will be executed very soon. The NSP strategy will be to stabilize neighborhoods where the city has made investments.

Medical District/Union Station

On April 14th the Steering Committee will interview consultants. The selected team will develop basic urban design standards and develop financial modeling. A total of 11 firms were interested in the project, four were "shortlisted" for further discussion and interview.

There was a discussion about Covidien and whether they were going to consolidate operations and relocate to New Haven. Several people held the opinion that the company probably will evaluate all its options, including looking outside of New Haven as well.

The auditors will attend the April 23rd Board meeting to present the 2008 Audit for approval.

Meeting adjourned at 5: 33 p. m.

Bruce Alexander, Secretary