

**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 November 17, 2008 at 8:00 a.m. at the office of The Economic Development Corporation of New Haven, 195 Church Street, New Haven, CT.

Present in person were, David Silverstone, Kelly Murphy, Bitsie Clark, Carlos Eyzaguirre, Mubarakah Ibrahim, Kevin Walsh, Mayor John DeStefano Jr., Anthony Price, Kathleen Krolak, Norma Franceschi and President and CEO of the Corporation Michele Whelley.

The first order of business was to review and approve the Minutes of the October 20, 2008 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 the 2009 operating budget. Michele Whelley provided an update (see attachment). Mayor DeStefano expressed his interest in seeing how the EDC's goals for 2009 lined up with the budget.

Michele Whelley provided an update on the EDC's audit process. Karyn Gilvarg and David Silverstone met with the EDC's accountant Tony Santore of Beers and Hamermen. The EDC staff will start keeping time sheets to track how much time is spent on each program area. The expenditure of staff time will be reconciled with EDC expenses in order to get an accurate picture of the allocation of both staff time and expenses over program categories. Tony will be working with Miranda on implementing this beginning in 2009. The EDC's audit committee consists of Kevin Walsh, Karyn Gilvarg and David Silverstone. Tony Santore also informed the EDC of their property tax status. The EDC will work with the City on the possibility of making a voluntary payment in lieu of taxes for personal property.

The next order of business was the Project update. Anthony Price and Kathleen Krolak provided extensive information on Whalley Avenue. Kathleen Krolak explained the monthly report (see attached). A monthly update will be provided to the Board.

Carlos Eyzaguirre provided an update on GAVA. Carlos and Gabriela Campos Matteson, the executive director of GAVA, are working together on the process of creating a Special Services District for Grand Avenue. Carlos and Gabriela have been visiting businesses to explain the SSD program and secure a favorable vote for the legislation.. Carlos described the legislative process.

The next order of business was an update on the Medical District, and the Union Station Transit Oriented Development Project Michelle Whelley stated that the EDC hired Jones, Lang and LaSalle to do an economic impact analysis of an expanded area around the Station. The City hopes to meet with the Commissioners of DOT and DECD to review the analysis and discuss the plans for construction of a second garage at Union Station.

The next order of business was Business Outreach and Attraction. Michele Whelley provided an update on the closing of the Ingersoll Rand (HB Ives) plant. The EDC has made several unsuccessful attempts to contact them and schedule a meeting over the past summer. Anthony Price discussed the EDC's business retention strategy and the ongoing outreach and direct meetings with New Haven businesses Mayor John DeStefano discussed the need to focus significant staff time on retention and the possibility of establishing a workgroup that might consist of a tax assessor, police officer and someone from the State's Economic Development office.

The meeting was adjourned at 9:28 am.