

**CITY OF NORWALK
REDEVELOPMENT AGENCY
SPECIAL MEETING
DECEMBER 14, 2009**

ATTENDANCE: Emil Albanese, Chairman, Commissioners Felix Serrano, Randy Napoletano and Lisa Cooper.

AGENCY COUNSEL: Attorney Frank Bevilacqua, DePanfilis & Valerie

STAFF: Timothy T. Sheehan, Executive Director, John L. Burritt, Jr., Assistant Director, Munro W. Johnson, Sr. Development Project Manager, Michael T. Moore, Sr. Project Manager for Development, Susan Sweitzer, Sr. Project Manager for Development, John Slovak, NRA Comptroller, and Tad Diesel, Mayor's Director, Marketing & Business Development

OTHERS: Mayor Richard A. Moccia, City Officials, Common Council Members, representatives of the City's major redevelopers, principals from Johnson Controls, Inc., Robert Koch from the Norwalk Hour and other interested persons.

Prior to the Call to Order, Mayor Moccia, on behalf of the Norwalk Redevelopment Agency, swore into office Emil Albanese as Chairman and Felix Serrano as Vice Chairman. He noted that with the loss of Paul Jones, who will be very much missed, Lori Terrano, who could not make the meeting, is the third appointee to the Norwalk Redevelopment Commission.

CALL TO ORDER

The Special Meeting was called to order at 7:15 P.M by Chairman Albanese. He introduced Mayor Moccia and various City officials and thanked everyone for coming. He noted that it is a very significant time in the City's history and this type of presentation is important in order to stay current with what is happening in the community.

Chairman Albanese then introduced Mayor Moccia.

Mayor Moccia said the presentation will be very interesting and will point out that we are in a different world than we were two years ago before the recession, and we might have to look at things in a different way and think outside the box and outside of Norwalk. He said we are going to need a good deal of planning from the developers and eventually the City and himself, and he urged the public officials to do whatever is necessary, whether it is tax

increment financing or expanding the enterprise zone. He said building 70% of something is better than 100% of nothing.

Mr. Sheehan said intuitively the Norwalk Redevelopment Agency understands what has changed because of events over the last couple of years, but do they clearly understand the effects of these events on Norwalk. The level of information in the report being presented is essential to answer these questions. Specifically, how can the Norwalk Redevelopment Agency and the City, who are intertwined, seek to create a more livable environment which contributes to new growth in Norwalk.

While the Agency chose to look at the Class A office market , it remains committed to mixed use development understanding that office space is the economic engine of the mixed use experience. Healthy urban development cannot sustain itself with just housing and retail and we will be looking at these other uses as well in the coming months.

The 95/7 project is the most important project in Norwalk, although the Agency has not lost sight that the Waypointe project is also important, although it has also been negatively impacted by the recession. Mr. Sheehan said 95/7 SoNo and other large redevelopment projects in Norwalk will remain mixed-use.

The Agency engaged the team of Johnson Controls, Inc. to prepare the report titled "Northeast Economic and Real Estate Market Trends; Possible Effects on Urban Renewal in the City of Norwalk," to better grasp the market place for office space. The message in the presentation is that the world has changed. New and emerging market conditions have wreaked havoc. Russell Howell, Senior Vice President of JCI will discuss the market insight. He has seen many market peaks and valleys, but he will concede that current market conditions are very unique.

At 7:30 P.M. Russell Howell of Johnson Controls, Inc. began a PowerPoint presentation that focused on Class A office, which he said is the most concentrated component of Reed Putnum.

Respectfully submitted,

Karen Pacchiana