

**CITY OF NORWALK
REDEVELOPMENT AGENCY
REGULAR MEETING
NOVEMBER 18, 2009**

ATTENDANCE: Emil Albanese, Acting Chairman, Commissioners Randy Napoletano, Lisa Cooper and Felix Serrano (via teleconference).

AGENCY COUNSEL: Marc J. Grenier, Esq.

STAFF: Timothy T. Sheehan, Executive Director, Munro W. Johnson, Sr. Development Project Manager

CALL TO ORDER

The Regular Meeting was called to order at 12:00 P.M by Acting Chairman Albanese.

ROLL CALL

I. BUSINESS

A. WALL STREET REDEVELOPMENT PROJECT

1. Globe Theatre

Mr. Sheehan said they are going to move forward to the acquisition of the Globe Theatre and he would ask for a vote to go into Executive Session for the purpose of land negotiations.

**** AT 12:02 P.M. MR. NAPOLETANO MOVED TO CLOSE THE MEETING AND GO INTO EXECUTIVE SESSION.**
**** MS. COOPER SECONDED THE MOTION.**
**** THE MOTION PASSED UNANIMOUSLY.**

Mr. Grenier noted that they are coming out of Executive Session at 12:15 P.M., having gone into Executive Session at 12:02 P.M.

**** MR. NAPOLETANO MOVED TO AUTHORIZE THE VICE CHAIRMAN TO FORMALLY COMMIT AGENCY FUNDS TOWARD THE AGENCY'S ACQUISITION OF 71 WALL STREET IN AN AMOUNT NOT TO EXCEED \$80,000. PAYMENT OF THE COMMITTED FUNDS IS CONTINGENT UPON AN ENVIRONEMNTAL ANALYSIS OF THE PROPERTY ESTIMATING REMEDIATION COSTS AT OR BELOW \$290,000 AND THE ISSUANCE OF THE STATE DEPARTMENT OF ENVIRONEMENTAL PROTECTION LETTER OF NO FURTHER**

ACTION CERTIFYING THAT THE REMEDIATION IS COMPLETE.

**** MS. COOPER SECONDED THE MOTION.
** THE MOTION PASSED UNANIMOUSLY.**

II. OLD BUSINESS

None.

III. NEW BUSINESS

Mr. Sheehan said he would ask the Commissioners to consider extending a note to the North Walke Housing Development Corporation in the amount of \$265,000.00. The note is a recapitalization of the North Walke Housing Corporation for the purpose of advancing and producing affordable housing in the City of Norwalk. The terms of the promissory note have been provided to the Commissioners. The source of the funding for the loan was previously approved by the Council capital budget authorization.

Mr. Serrano asked why is this needed now. Mr. Sheehan said he would like to have the transaction and the money by the end of the calendar year, and he wasn't sure that all that could happen if it was put onto the December agenda. He said in terms of the commitment of the cash, there are two projects that are pending that will deplete the cash within the first or early part of the second quarter.

**** MS. COOPER MOVED TO AUTHORIZE THE VICE CHAIRMAN
TO EXECUTE A LOAN AGREEMENT IN THE AMOUNT OF
\$265,000 TO THE NORTHWALKE HOUSING CORPORATION
WITH ALL THE CONDITIONS SET FORTH IN THE ATTACHED
PROMISSORY NOTE FOR THE PURPOSE OF ADVANCING AND
FURTHERING AFFORDABLE HOUSING DEVELOPMENT IN
THE CITY OF NORWALK.**

Mr. Grenier said he would add to the motion "Or its duly authorized Commissioner".

**** MR. NAPOLETANO SECONDED THE MOTION AS AMENDED.
** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

There being no further Old or New Business, upon motion duly made by Mr. Napoletano, seconded by Ms. Cooper, the Norwalk Redevelopment Agency meeting was adjourned at 12:21 P.M.

Respectfully submitted,

Karen Pacchiana