NORWALK re:DEVELOPMENT AGENCY

TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY

FROM: EMIL ALBANESE, CHAIRMAN

DATE: OCTOBER 25, 2010

RE: **MEETING NOTICE**

The next scheduled meeting of the Norwalk Redevelopment Agency will be held on Tuesday, November 9, 2010, at 6:00 pm, in Room A 300, in Norwalk City Hall. **Please Note The Time and Day.**

REDEVELOPMENT AGENCY
NOVEMBER 9, 2010
6:00 PM

AGENDA

CALL TO ORDER

ROLL CALL

PUBLIC PARTICIPATION

1. APPROVAL OF MINUTES
   September 14, 2010, Regular Meeting

2. FINANCIALS
   Statement of Revenue and Expenditures and Balance Sheet for NRA Operating Fund 100 for August 31, 2010

   Statement of Revenue and Expenditures and Balance Sheet for NEDC YTD August 31, 2010

   NRA Operating Financial Statement for Month and YTD September 30, 2010

   Quarterly Statement of Revenue and Expenditures and Balance Sheets for All Five Funds in Norwalk Redevelopment Agency for Year-To-Date Ending September 30, 2010, including Combining Statement of Revenue and Expenditures and Balance Sheet

Quarterly Statement of Revenue and Expenditures and Balance Sheets for North Walke Housing Corporation for Year-To-Date Ending September 30, 2010

Quarterly Statement of Revenue and Expenditure and Balance Sheet for Norwalk Economic Development Corporation for Year-To-Date Ending September 30, 2010

Statement of Revenues and Expenditures through 7/31/2010

Approval of Draft NRA, NEDC, and North Walke Audited Financial Statements for Fiscal Year Ending June 30, 2010

Approval of the Norwalk Redevelopment Agency Budget for FY 2011

Approval of recommended changes to the Agency's 457 B and 401B Plans:

1. Reduce the in service accessibility age to 59 ½ for the employee contributions to the Agency's 457B & 401B Plans in keeping with federal regulations
2. Add to the Agency's 457B and 401B Plans the TIAA Cref loan provision, to be fully administered by TIAA Cref.

3. BUSINESS

A. Wall Street Redevelopment Plan Area

1. Presentation of the Cecil Group's review of the Phase I Working Drawings as submitted by POKO Partners, LLC for the Wall Street Place project

2. Consideration of POKO Partners, LLC's request for a 60 day extension to respond the Redevelopment Agency's request for additional information in connection with its review of the Wall Street Place Phase I Working Drawings

3. Authorize contract with Structures North to perform a structural engineering report on the bell tower of the United Methodist Church

4. Authorize funding not to exceed $8,000 for plaques recognizing contributing properties to the Wall Street Historic District

B. South Norwalk Redevelopment Plan Area

1. Transit Oriented Development

    i. Review the progress of the TOD study to date and discuss Agency expectations

C. Real Estate Sector Market Analysis

1. Authorize contracting with Johnson Controls, Inc to undertake a regional assessment of the multi-family and retail markets and to update their 2009 office market study to assess potential vulnerabilities with the current redevelopment plans and related land disposition agreements.

5. NEW BUSINESS

6. OLD BUSINESS

ADJOURNMENT

CITY OF NORWALK
REDEVELOPMENT AGENCY
REGULAR MEETING
SEPTEMBER 14, 2010

ATTENDANCE:	Emil Albanese, Chairman; Commissioners Felix Serrano and Lisa Cooper
AGENCY COUNSEL:	Marc J. Grenier, Esq.
STAFF:	Timothy T. Sheehan, Executive Director; Michael Moore, Senior Project Manager for Development; Tad Diesel, Director of Marketing and Business Development and John Slovak, NRA Comptroller
OTHERS:	

CALL TO ORDER

The Regular Meeting was called to order at 6:03 P.M by Chairman Albanese.

ROLL CALL

Mr. Albanese called the roll. A quorum was present.

PUBLIC PARTICIPATION

Chairman Albanese opened the meeting for public participation. There was no one present who wished to address the Commission.

1. APPROVAL OF MINUTES
   August 10, 2010, Regular Meeting
   August 24, 2010, Special Meeting

** **MR. SERRANO MOVED TO APPROVE THE MINUTES OF THE AUGUST 10, 2010 REGULAR REDEVELOPMENT AGENCY MEETING AND THE AUGUST 24, 2010 SPECIAL REDEVELOPMENT AGENCY MEETING**
** **MS. COOPER SECONDED.**
** **THE MOTION PASSED UNANIMOUSLY.**

2. FINANCIALS
   Statement of Revenues and Expenditures through 7/31/2010

Mr. Slovak reported on the financial statement for month ending July 31, 2010 as follows:

Total revenues including interest income and miscellaneous revenues for the month ending July 31, 2010 are $179,640.

Miscellaneous expenses include expenditures for the Agency Annual Meeting as well as the non-recurring expense to produce marketing and business development materials.

Total expenditures for the month ending July 31, 2010 are $178,894.

There is a resulting operating surplus for Norwalk Redevelopment Agency of $746 for the month ending July 31, 2010.

Mr. Slovak said the transfer of $4,040,000 from the NEDC to the Norwalk Redevelopment Agency was made in August after the August meeting of the NRA in which the Commissioners authorized the transfer. All expenditures and revenues are included on the NRA Profit and Loss statement. The payroll is now being handled through the Norwalk Redevelopment Agency. Mr. Slovak pointed out that the Board documents state the $4,040,000 is to be segregated and has gone into an account called deferred revenue, so that all money that goes in and comes out of that specific account can be tracked.

** **MS. COOPER MOVED TO ACCEPT THE FINANCIAL REPORT AS PRESENTED.**
** **MR. SERRANO SECONDED.**
** **THE MOTION PASSED UNANIMOUSLY.**

3. BUSINESS

A. Wall Street Parcel 2A
   1. Approval of the contract between the Norwalk Redevelopment Agency and the Cecil Group for independent review of the Wall Street Place Working Drawings

Mr. Sheehan said when the Agency receives plans from developers for review, it typically hires a third party reviewer, and in this case staff's recommendation is to contract with the Cecil Group for the review of the Wall Street Redevelopment Parcel 2A Working Drawings. The Agency believes the Cecil Group is well equipped to undertake the task because they reviewed the Phase I Construction Plans as well as the Conceptual Master Site Plan for the Wall Street Place development, so are familiar with the project. Having spoken with the Cecil Group, the Agency feels comfortable that they can accommodate the timing requirements.

Mr. Sheehan commented that the cost of the review of the Construction Plans by the Cecil Group was in excess of $20,000, while the proposed cost for the review of the Working Drawings is $7,600. The difference in cost is not only a reflection of the change in the economic situation, but no doubt based on the Cecil Group's knowledge of the project and their ability to complete the review in a quick and orderly manner.

** MR. SERRANO MOVED TO (1) APPROVE THE CECIL GROUP TO PROVIDE DESIGN REVIEW OF POKO IWSR, LLC'S PHASE I WORKING DRAWINGS FOR REDEVELOPMENT PARCEL 2A, AND (2) TO AUTHORIZE THE EXECUTIVE DIRECTOR TO SIGN THE ATTACHED RETAINER.

** MS. COOPER SECONDED.

** THE MOTION PASSED UNANIMOUSLY.

B. USEPA Brownfields
1. Authorization of the Agency to apply for $200,000 from FY 2011 Brownfield Assessment Grant funding
2. Authorization of the Agency to apply for $1,000,000 from the Brownfield Revolving Loan Fund

Mr. Moore said Agency staff is seeking authorization permitting the Executive Director to execute and submit two grant applications to the U.S. Environmental Protection Agency to help support the Norwalk Brownfields Initiative. The first grant application is to seek up to $200,000 to complete the environmental assessment of properties that are impacted by hazardous substances.

The second grant application is for $1,000,000 to establish a revolving loan fund to help remediate properties. Although the application is a community wide application, the Agency will target these funds to properties in and around the South Norwalk Train Station, and will continue some of the work already started there. There is no match requirement on behalf of the Agency on the $200,000 grant. The million dollar application does require a 20% match, but that can be achieved through in kind services, such as staff, labor, and actual debt service from the loans. The Agency must use 50% of the grant funds to provide loans to property owners for remedial activities.

** MOTION WAS MADE BY MS. COOPER THAT THE EXECUTIVE DIRECTOR OF THE NORWALK REDEVELOPMENT AGENCY BE AUTHORIZED TO SUBMIT AN APPLICATION TO THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY FOR $200,000 IN FY2011 BROWNFIELDS ASSESSMENT GRANT FUNDING.

** MR. SERRANO SECONDED.

** THE MOTION PASSED UNANIMOUSLY.

** MOTION WAS MADE BY MR. SERRANO THAT THE NORWALK REDEVELOPMENT AGENCY AUTHORIZE THE EXECUTIVE DIRECTOR TO APPLY FOR UP TO $1,000,000 IN CURRENT FUNDING FROM THE U.S. ENVIRONMENTAL PROTECTION AGENCY'S BROWNFIELDS REVOLVING LOAN FUND PROGRAM.

** MS. COOPER SECONDED.

** THE MOTION PASSED UNANIMOUSLY.

C. CEDF Small Business Loan Fund

1. Review and discuss proposed program concept

Mr. Diesel said the Connecticut Economic Development Fund Small Business Loan Guarantee Program is a proposed partnership with the Agency to assist small business owners in obtaining credit. The CEDF would provide approximately $1.7 million in loan funds for small businesses, and the Agency would guarantee 30% of the loans, which guarantee would total $500,000. The Agency would be asked to initially fund the Guarantee Account with approximately $250,000 of Agency equity. The funding for the guarantee would come from a Section 108 loan from HUD, and repayment of the 108 loan is proposed through Community Development Block Grant funds. If the Commissioners feel the proposal is worthy of continued discussion, the Agency will then raise it with the Planning Committee to get an understanding as to whether the City is inclined to take the risk on the CDBG side.

Mr. Sheehan said there are two issues that the Commissioners need to contemplate with regard to this item. One is that the Agency is being asked to provide the enhanced security against the 108 guarantee. For example, if congress completely eliminated the CDBG program, there needs to be an alternative method of repayment, and that ultimately would become the additional security that the Agency would be providing.

The second issue is inasmuch as the 108 is actual debt, there is no point in taking down the debt and paying interest until a claim is called upon the Guarantee Fund by CEDF. In that event, the fund would disburse the appropriate amount using Agency equity as the bridge. The intent would be for the Agency to have a contract with the City of Norwalk authorizing the release of the Section 108 funds. Repayment of the 108 loan at that point reverts back to the local CDBG program.

Mr. Diesel said if the Agency were to move forward with the full half million dollars and all the loans went bad and the whole call came in, the Agency would lose $64,000 a year in CDBG funding.

Mr. Sheehan pointed out that if that were to happen, the Agency would not go forward with another $250,000, so the loss would be $32,000. He said he has some fundamental problems with the way CEDF looks at the guarantee. His experience has always been that the guarantee is the first burn on the debt, but CEDF takes you all the way down to zero on the debt so the guarantee is in for the full term of the debt.

In response to a question by Ms. Cooper, Mr. Sheehan said he thinks the level of risk that Congress is going to eliminate CDBG anytime soon is pretty limited, but what the Commissioners need to ensure is that the contract between the City and the Redevelopment Agency clearly allows the Agency to tap into the 108 resource when its money is exposed, and that there is no situation where the Agency is left holding the bag on resources that it has put out.

Mr. Serrano said while there are still issues that need to be worked out, he thinks the program is a worthwhile endeavor and should be taken to the next step of talking with the City and the Planning Committee.

Mr. Albanese said their discussion has mostly revolved around the worst case scenario as they are looking at the economic environment right now, but he thinks the proposed program would provide a very good service to small businesses in Norwalk.

Mr. Sheehan noted that if the Agency had to pay out $32,000, that would potentially mean it would not be able to do two CDBG subrecipient contracts in a given year. On the other hand, this is a different deployment of the resource that might have a beneficial impact on the City as well.

Mr. Albanese pointed out that they could be talking about 15 or 20 recipients in the loan program, and it certainly would be a real boon for the City to have that many small businesses benefit.

The Commissioners concurred that the discussion should be moved up to the Planning Committee to get an understanding of where the City is with the program.

4. Legal
    A. Freedom of Information Act

Mr. Grenier said he had sent the Commissioners information with regard to the Freedom of Information Act including a brief memorandum of the overview of the act, the highlights of the FOIA, as well as an entire copy of the statute. He said the highlight section from the FOIA Commission answers general questions and discusses some of the intricacies regarding what information needs to be made available to the public and when it needs to be made available. It also discusses when the Commission can go into executive session and the specific reasons it can go into executive session, such as when the attorney/client privilege is involved, discussions pertaining to personnel decisions and discussions regarding acquisition of property.

The legislative history, which he did not include, is pretty lengthy, but the purpose is to make the public agencies accountable to produce information when reasonably requested so that the general public has an idea of what is going on. The Agency does a great job of posting the minutes online in a timely manner and all the financials that need to be disclosed are posted. He noted that the internet has done wonders in getting information out.

Mr. Sheehan observed that no developer wants to have their financial information in a public domain, and asked for clarification whether discussion with regard to developer financials should be handled in executive session.

Mr. Grenier said if there are ongoing negotiations for real estate as part of an acquisition plan of acquiring property, clearly that is information that someone could use to their advantage and the other person's disadvantage, so he thinks each matter needs to be evaluated on a case by case basis, as they have done in the past.

Mr. Serrano said, on the other side, if the Commission is being asked to make a decision on whether a developer has the ability to make a commitment on a property, it needs to have information to base that decision on. Mr. Grenier agreed that that information is relevant for the general public to know as to how the determination was made.

Mr. Sheehan said rather than have financial information actually come in to staff, the Agency usually has a third party review the information from an accounting perspective and provide a letter indicating that, based on their review, the developer can sustain the financial demands of the project. Mr. Grenier said, again, that is something that would need to be evaluated on a case by case basis as each case is unique.

Mr. Sheehan noted that when the Agency receives a request for basically every piece of paper it has with regard to a particular project, a huge amount of staff time can be involved in producing the information, and it is pretty much lost time.

Mr. Grenier said the law requires that documentation be provided, and a member of the public can come in and look at the documents and ask for copies. In a situation where the file is voluminous, he will generally send a letter to the requesting party or their counsel asking if they could limit the scope or be a little more specific as to what they are looking for. Where it is a regular request for information as opposed to a legal matter where the Agency gets subpoenaed, the production has to be within a reasonable time period. So, again, it is on a case by case basis. He noted that it has been over eleven years that the Agency has had any issue with FOIA. The Agency is very compliant, and always will be compliant.

Mr. Albanese thanked Attorney Grenier for providing the FOIA information.

Mr. Grenier said as new Commissioners come on board, they will be given a quick primer as to FOIA so they know what is happening and what the expectations are. He said the act certainly does not prevent people from getting together on a social occasion or seeing each other at outside events.

5. NEW BUSINESS

Mr. Albanese noted that there will be an ongoing discussion with himself, Council President Douglas Hempstead, Torgny Astrom from the Planning Commission, Michael Greene, Director of Planning & Zoning, and Robert Keyes, Vice Chair of the Zoning Commission, regarding how to better manage the City's approval process, which will be on September 30th.

In response to a question by Mr. Serrano, Mr. Sheehan said the order for the lights for the Norwalk Company building was placed as soon as the Commissioners approved the expenditure, and he believes that Don Eleck has gotten all of the hookups ready, so as soon as the lights are received he can just screw them in and get them operational.

OLD BUSINESS
None.

ADJOURNMENT

There being no further Old or New Business, upon motion by Mr. Serrano, seconded by Ms. Cooper, the Norwalk Redevelopment Agency meeting was adjourned at 6:47 P.M.

Respectfully submitted,

Karen Pacchiana

Norwalk Redevelopment Agency
Operating Financial Statement Explanation
Year-To-Date September 30, 2010

- Total year-to-date revenues including interest income and miscellaneous revenues are $414,009.

- Total year-to-date expenditures are $405,135.

- There is a year-to-date operating surplus of $8,874.

- There is $9,167,627 cash on the Balance Sheet of Norwalk Redevelopment Agency on September 30, 2010.

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board P & L Comparison YTD, Prior YTD
100 - NRA Operating - Fund 100
From 7/1/2010 Through 9/30/2010
(In Whole Numbers)

	YTD Actual	Prior YTD Actual
REVENUES		
Grant Revenues		
Grants - City Positions	107,265	106,522
Grants - State DECD	0	69,007
Grants - Federal CDBG	224,827	148,566
Total Grant Revenues	332,091	324,094
Other Revenues		
Interest Income from Notes	11,507	18,011
Interest Income - Other	13,908	40,811
NRA Grant for City Projects	52,825	47,575
Miscellaneous Revenues	3,678	14,375
Developers	0	15,770
Total Other Revenues	81,918	136,543
Total REVENUES	414,009	460,637
EXPENDITURES		
Personnel		
Salaries	247,657	281,241
Taxes & Benefits	92,128	94,518
Total Personnel	339,785	375,759
Administrative		
Professional Fees - Legal	23,731	23,946
Professional Fees - Other	4,250	3,750
Consultants/Contracted Svcs	2,796	3,116
Occupancy	2,606	2,473
Office Expenses	7,153	3,349
I.T. Expense	2,389	2,465
Training	2,098	3,729
Tuition Reimbursement	0	2,055
Marketing	12,869	9,003
Miscellaneous	5,356	4,638
Total Administrative	63,247	58,523
Program Expenses		
Other Program Expenses	1,296	2,415
State Program Expenses	807	1,024
Total Program Expenses	2,103	3,439
Total EXPENDITURES	405,135	437,721
NET OPERATING SURPLUS/(DEFICIT)	8,874	22,917

Norwalk Redevelopment Agency Inc.
Balance Sheet - Balance Sheet - Fund 100
100 - NRA Operating - Fund 100
As of 9/30/2010
(In Whole Numbers)

	Current Year
ASSETS	
Current Assets	
Cash	203,765
Investments	8,963,862
Accounts Receivable	332,091
Total Current Assets	9,499,718
Other Assets	
Due from Other Funds	22,747
Property & Equipment	20,103
Loans Receivable	2,936,220
Less: Bad Debt Reserve	(2,016,461)
Other Assets	8,081
Total Other Assets	970,691
Amounts To Be Provided By Governmental Fund	
	132,885
Total ASSETS	10,603,293
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts Payable	70,793
Payroll & Benefits Payable	148,386
Other Liabilities	250,000
Deferred Revenues	5,155,437
Compensated Absences	132,885
Total Liabilities	5,757,501
Net Assets	
Beginning Fund Balances	4,836,918
YTD Activities	8,874
Total Net Assets	4,845,792
Total LIABILITIES AND NET ASSETS	10,603,293

Norwalk Economic Development Corporation
Financial Statement Explanation
Year-To-Date September 30, 2010

- During August 2010 the NEDC and NRA boards voted to transfer the employees and the $4.0 million NRA grant back to NRA at the request of the mayor and members of the common council.

- There are no revenues in Norwalk Economic Development Corporation at Year-To-Date September 30, 2010. All of the revenues starting on July 1, 2010 have been moved back to Norwalk Redevelopment Agency.

- In addition, all of the salaries and benefits and operating expenses that were recorded on the Norwalk Economic Development Corporation financial statements have been moved back to the Norwalk Redevelopment Agency books for the months of July and August, 2010. In this manner, all of the revenues, salaries, benefits, and expenses that would have been on NEDC financial statements will now be reflected on NRA financial statements for the entire Fiscal Year period starting July 1, 2010 to June 30, 2011.

- The only expenditures recorded on the Norwalk Economic Development Corporation Statement of Revenue and Expenditures is the $4.0 Million NEDC check written to NRA transferring the $4.0 Million NRA grant back to NRA. Also included in the NEDC check to NRA was $40,989 of the $85,000 NEDC operating profit for 6 months of the previous fiscal year.

- There is $10,086 in NEDC legal fees. This results in total expenditures of $4,051,076 for NEDC for the first quarter YTD fiscal period from July 1, 2010 to September 30, 2010.

- There is $34,238 cash on the Balance Sheet of Norwalk Economic Development Corporation on September 30, 2010.

Norwalk Economic Development Corporation
Statement of Revenues and Expenditures - Board P & L - Year to Date
600 - Norwalk Economic Development Corporation
From 7/1/2010 Through 9/30/2010
(In Whole Numbers)

	YTD Actual
EXPENDITURES	
Administrative	
Professional Fees - Legal	10,086
Check to Norwalk Redevelopment Agency	4,040,989
Total Administrative	4,051,076
Total EXPENDITURES	4,051,076
NET OPERATING SURPLUS/(DEFICIT)	(4,051,076)

Norwalk Economic Development Corporation
Balance Sheet - Board Balance Sheet NEDC Year-To-Date
600 - Norwalk Economic Development Corporation
As of 9/30/2010
(In Whole Numbers)

	Current Year
ASSETS	
Current Assets	
Cash	31,738
Investments	2,500
Total Current Assets	34,238
Total ASSETS	34,238
LIABILITIES AND NET ASSETS	
Net Assets	
Beginning Fund Balances	4,085,314
YTD Activities	(4,051,076)
Total Net Assets	34,238
Total LIABILITIES AND NET ASSETS	34,238

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 1st Quarter YTD Comparative
100 - NRA Operating - Fund 100
As of 9/30/2010
(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	203,765	(145,948)
Investments	8,963,862	(247,726)
Accounts Receivable	332,091	204,250
Grants Receivable	0	62,915
Total Current Assets	9,499,718	(126,509)
Other Assets		
Due from Other Funds	22,747	(73,845)
Property & Equipment	20,103	11,525
Loans Receivable	2,936,220	(22,430)
Less: Bad Debt Reserve	(2,016,461)	0
Other Assets	8,081	1,097
Total Other Assets	970,691	(83,653)
Amounts To Be Provided By Governmental Fund	132,885	0
Total ASSETS	10,603,293	(210,162)
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	70,793	(177,074)
Payroll & Benefits Payable	148,386	7,341
Other Liabilities	250,000	0
Deferred Revenues	5,155,437	(63,346)
Compensated Absences	132,885	0
Total Liabilities	5,757,501	(233,079)
Net Assets		
Beginning Fund Balances	4,836,918	0
YTD Activities	8,874	22,917
Total Net Assets	4,845,792	22,917
Total LIABILITIES AND NET ASSETS	10,603,293	(210,162)

Norwalk Redevelopment Agency Inc.

Statement of Revenues and Expenditures - Board Qtrly - 1st Quarter YTD Comparative

100 - NRA Operating - Fund 100

From 7/1/2010 Through 9/30/2010

(In Whole Numbers)

	Year-To-Date Actual	Prior Year-To-Date Actual
REVENUES		
Grant Revenues		
Grants - City Positions	107,265	106,522
Grants - State DECD	0	69,007
Grants - Federal CDBG	224,827	148,566
Total Grant Revenues	332,091	324,094
Other Revenues		
Interest Income from Notes	11,507	18,011
Interest Income - Other	13,908	40,811
NRA Grant for City Projects	52,825	47,575
Miscellaneous Revenues	3,678	14,375
Developers	0	15,770
Total Other Revenues	81,918	136,543
Total REVENUES	414,009	460,637
EXPENDITURES		
Personnel		
Salaries	247,657	281,241
Taxes & Benefits	92,128	94,518
Total Personnel	339,785	375,759
Administrative		
Professional Fees - Legal	23,731	23,946
Professional Fees - Other	4,250	3,750
Consultants/Contracted Svcs	2,796	3,116
Occupancy	2,606	2,473
Office Expenses	7,153	3,349
I.T. Expense	2,389	2,465
Travel/Seminars	2,098	3,729
Tuition Reimbursement	0	2,055
Miscellaneous	18,224	13,641
Total Administrative	63,247	58,523
Program Expenses		
Other Program Expenses	1,296	2,415
State Program Expenses	807	1,024
Total Program Expenses	2,103	3,439
Total EXPENDITURES	405,135	437,721
NET OPERATING SURPLUS/(DEFICIT)	8,874	22,917

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 1st Quarter YTD Comparative
115 - 95/7 Ventures - Fund 115
As of 9/30/2010
(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	11,463	0
Investments	268,721	936
Total Current Assets	280,184	936
Total ASSETS	280,184	936
LIABILITIES AND NET ASSETS		
Liabilities		
Other Liabilities	356,553	(10,872)
Total Liabilities	356,553	(10,872)
Net Assets		
Beginning Fund Balances	(73,569)	0
YTD Activities	(2,800)	11,808
Total Net Assets	(76,369)	11,808
Total LIABILITIES AND NET ASSETS	280,184	936

Norwalk Redevelopment Agency Inc.

Statement of Revenues and Expenditures - Board Qtrly - 1st Quarter YTD Comparative

115 - 95/7 Ventures - Fund 115

From 7/1/2010 Through 9/30/2010

(In Whole Numbers)

	Year-To-Date Actual	Prior Year-To-Date Actual
REVENUES		
Other Revenues		
Contributions - Developer	0	11,808
Total Other Revenues	0	11,808
Total REVENUES	0	11,808
EXPENDITURES		
Program Expenses		
State Program Expenses	2,800	0
Total Program Expenses	2,800	0
Total EXPENDITURES	2,800	0
NET OPERATING SURPLUS/(DEFICIT)	(2,800)	11,808

Norwalk Redevelopment Agency Inc.

Balance Sheet - Board Qtrly - 1st Quarter YTD Comparative

200 - CDBG (RLF) - Fund 200

As of 9/30/2010

(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	46,588	(216,647)
Investments	161,178	222,244
Total Current Assets	207,766	5,597
Other Assets		
Due from Other Funds	37,737	35,710
Loans Receivable	3,296,199	(33,355)
Less: Bad Debt Reserve	(2,045,899)	0
Total Other Assets	1,288,038	2,355
Total ASSETS	1,495,804	7,952
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	1,583	0
Other Liabilities	995,290	435
Total Liabilities	996,873	435
Net Assets		
Beginning Fund Balances	492,405	0
YTD Activities	6,526	7,517
Total Net Assets	498,931	7,517
Total LIABILITIES AND NET ASSETS	1,495,804	7,952

Norwalk Redevelopment Agency Inc.

Statement of Revenues and Expenditures - Board Qtrly - 1st Quarter YTD Comparative

200 - CDBG (RLF) - Fund 200

From 7/1/2010 Through 9/30/2010

(In Whole Numbers)

	Year-To-Date Actual	Prior Year-To-Date Actual
REVENUES		
Other Revenues		
Interest Income from Notes	8,711	10,404
Total Other Revenues	8,711	10,404
Total REVENUES	8,711	10,404
EXPENDITURES		
Administrative		
Professional Fees - Legal	68	0
Occupancy	152	152
Office Expenses	0	214
Miscellaneous	1,966	2,271
Total Administrative	2,185	2,637
Program Expenses		
CDBG Program Expenses	0	250
Total Program Expenses	0	250
Total EXPENDITURES	2,185	2,887
NET OPERATING SURPLUS/(DEFICIT)	6,526	7,517

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 1st Quarter YTD Comparative
300 - CDBG (NRLF) - Fund 300
As of 9/30/2010
(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	21,419	16,669
Investments	4,038	225,789
Grants Receivable	297,121	(176,947)
Total Current Assets	322,578	65,512
Other Assets		
Due from Other Funds	(57,881)	(180,063)
Loans Receivable	719,300	8,538
Less: Bad Debt Reserve	(658,917)	868
Total Other Assets	2,502	(170,657)
Total ASSETS	325,081	(105,145)
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	225,691	(55,277)
Other Liabilities	(3,659)	20,112
Deferred Revenues	7,000	0
Total Liabilities	229,031	(35,165)
Net Assets		
Beginning Fund Balances	177,472	0
YTD Activities	(81,422)	(69,980)
Total Net Assets	96,050	(69,980)
Total LIABILITIES AND NET ASSETS	325,081	(105,145)

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 1st Quarter YTD Comparative
300 - CDBG (NRLF) - Fund 300
From 7/1/2010 Through 9/30/2010
(In Whole Numbers)

	Year-To-Date Actual	Prior Year-To-Date Actual
REVENUES		
Grant Revenues		
Grants - Federal CDBG	244,860	104,148
Total Grant Revenues	244,860	104,148
Other Revenues		
Interest Income from Notes	6,307	4,893
Interest Income - Other	3	132
Miscellaneous Revenues	0	3,850
Total Other Revenues	6,310	8,874
Total REVENUES	251,170	113,023
EXPENDITURES		
Administrative		
Office Expenses	790	1,897
Miscellaneous	1,337	1,428
Total Administrative	2,126	3,325
Program Expenses		
CDBG Program Expenses	279,698	135,260
Other Program Expenses	50,768	44,417
Total Program Expenses	330,465	179,678
Total EXPENDITURES	332,592	183,003
NET OPERATING SURPLUS/(DEFICIT)	(81,422)	(69,980)

Norwalk Redevelopment Agency Inc.

Balance Sheet - Board Qtrly - 1st Quarter YTD Comparative

500 - Programs, DECD, Cap Bud - Fund 500

As of 9/30/2010

(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	29,250	(316,853)
Investments	1,223,330	32,276
Accounts Receivable	0	(1,380,109)
Total Current Assets	1,252,580	(1,664,686)
Other Assets		
Due from Other Funds	29,757	130,768
Loans Receivable	321,240	0
Less: Bad Debt Reserve	(325,173)	0
Total Other Assets	25,824	130,768
Total ASSETS	1,278,404	(1,533,919)
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	81,243	(156,611)
Other Liabilities	1,037,891	0
Deferred Revenues	18,334	0
Total Liabilities	1,137,468	(156,611)
Net Assets		
Beginning Fund Balances	(9,788)	0
YTD Activities	150,724	(1,377,307)
Total Net Assets	140,936	(1,377,307)
Total LIABILITIES AND NET ASSETS	1,278,404	(1,533,919)

Norwalk Redevelopment Agency Inc.

Statement of Revenues and Expenditures - Board Qtrly - 1st Quarter YTD Comparative

500 - Programs, DECD, Cap Bud - Fund 500

From 7/1/2010 Through 9/30/2010

(In Whole Numbers)

	Year-To-Date Actual	Prior Year-To-Date Actual
REVENUES		
Grant Revenues		
Grants - State DECD	876,084	(228,322)
Grants - Other	7,521	(26,171)
Grants - Year End Accrual To Zero Program	(89,181)	(27,438)
Grants - City Capital Budget	(321,142)	(161,774)
Total Grant Revenues	473,281	(443,705)
Other Revenues		
Contributions - Developer	104,059	132,465
Interest Income - Other	1,762	1,079
Miscellaneous Revenues	350	249
Developers	12,966	175,017
Total Other Revenues	119,137	308,810
Total REVENUES	592,417	(134,895)
EXPENDITURES		
Administrative		
Professional Fees - Legal	(3,268)	4,908
Consultants/Contracted Svcs	57,368	23,190
Office Expenses	(2,369)	19
Travel/Seminars	0	297
Year End Zero Out To Breakeven	(89,181)	0
Miscellaneous	14,216	89,632
Total Administrative	(23,235)	118,046
Program Expenses		
Capital Budget Hard Costs	0	860
NRA Project Expenses	50,012	0
Other Program Expenses	12,232	1,567
State Program Expenses	402,685	1,121,503
Infrastructure Study	0	437
Total Program Expenses	464,929	1,124,367
Total EXPENDITURES	441,694	1,242,413
NET OPERATING SURPLUS/(DEFICIT)	150,724	(1,377,307)

Norwalk Redevelopment Agency Inc.

Balance Sheet - Board Qtrly - 1st Qtr All NRA Entities Combined

As of 9/30/2010

	NRA Operating - Fund 100	95/7 Ventures - Fund 115	CDBG (RLF) - Fund 200	CDBG (NRLF) - Fund 300	Programs, DECD, Cap Bud - Fund 500	Total
ASSETS						
Current Assets						
Cash	203,764.86	11,462.75	46,587.89	21,418.57	29,249.89	312,483.96
Investments	8,963,861.66	268,721.42	161,178.21	4,038.49	1,223,329.97	10,621,129.75
Accounts Receivable	332,091.06	0.00	0.00	0.00	0.00	332,091.06
Grants Receivable	0.00	0.00	0.00	297,121.33	0.00	297,121.33
Total Current Assets	9,499,717.58	280,184.17	207,766.10	322,578.39	1,252,579.86	11,562,826.10
Other Assets						
Due from Other Funds	22,746.72	0.00	37,737.33	(57,881.10)	29,756.92	32,359.87
Property & Equipment	20,103.46	0.00	0.00	0.00	0.00	20,103.46
Loans Receivable	2,936,220.04	0.00	3,296,199.20	719,300.21	321,240.27	7,272,959.72
Less: Bad Debt Reserve	(2,016,460.51)	0.00	(2,045,898.78)	(658,916.84)	(325,172.93)	(5,046,449.06)
Other Assets	8,080.94	0.00	0.00	0.00	0.00	8,080.94
Total Other Assets	970,690.65	0.00	1,288,037.75	2,502.27	25,824.26	2,287,054.93
Amounts To Be Provided By Governmental Fund	132,884.65	0.00	0.00	0.00	0.00	132,884.65
Total ASSETS	10,603,292.88	280,184.17	1,495,803.85	325,080.66	1,278,404.12	13,982,765.68
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts Payable	70,793.37	0.00	1,582.92	225,690.54	81,242.92	379,309.75
Payroll & Benefits Payable	148,386.12	0.00	0.00	0.00	0.00	148,386.12
Other Liabilities	250,000.00	356,552.68	995,290.12	(3,659.49)	1,037,890.69	2,636,074.00
Deferred Revenues	5,155,436.51	0.00	0.00	7,000.00	18,334.32	5,180,770.83
Compensated Absences	132,884.65	0.00	0.00	0.00	0.00	132,884.65
Total Liabilities	5,757,500.65	356,552.68	996,873.04	229,031.05	1,137,467.93	8,477,425.35
Net Assets						
Beginning Fund Balances	4,836,918.49	(73,568.51)	492,404.83	177,471.64	(9,787.57)	5,423,438.88
Designated Net Assets	0.00	0.00	0.00	0.00	0.00	0.00
YTD Activities	8,873.74	(2,800.00)	6,525.98	(81,422.03)	150,723.76	81,901.45
Total Net Assets	4,845,792.23	(76,368.51)	498,930.81	96,049.61	140,936.19	5,505,340.33
Total LIABILITIES AND NET ASSETS	10,603,292.88	280,184.17	1,495,803.85	325,080.66	1,278,404.12	13,982,765.68

Norwalk Redevelopment Agency Inc.

Statement of Revenues and Expenditures - Board Qtrly - 1st Qtr All NRA Entities Combined

From 7/1/2010 Through 9/30/2010

	NRA Operating - Fund 100	95/7 Ventures - Fund 115	CDBG (RLF) - Fund 200	CDBG (NRLF) - Fund 300	Programs, DECD, Cap Bud - Fund 500	Total
REVENUES						
Grant Revenues						
Grants - City Positions	107,264.55	0.00	0.00	0.00	0.00	107,264.55
Grants - State DECD	0.00	0.00	0.00	0.00	876,083.75	876,083.75
Grants - Other	0.00	0.00	0.00	0.00	7,520.70	7,520.70
Grants - Federal CDBG	224,826.51	0.00	0.00	244,859.73	0.00	469,686.24
Grants - Year End Accrual To Zero Program	0.00	0.00	0.00	0.00	(89,181.18)	(89,181.18)
Grants - City Capital Budget	0.00	0.00	0.00	0.00	(321,142.28)	(321,142.28)
Total Grant Revenues	332,091.06	0.00	0.00	244,859.73	473,280.99	1,050,231.78
Other Revenues						
Contributions - Developer	0.00	0.00	0.00	0.00	104,058.52	104,058.52
Interest Income from Notes	11,507.36	0.00	8,710.98	6,306.58	0.00	26,524.92
Interest Income - Other	13,907.57	0.00	0.00	3.34	1,761.98	15,672.89
NRA Grant for City Projects	52,825.00	0.00	0.00	0.00	0.00	52,825.00
Miscellaneous Revenues	3,678.00	0.00	0.00	0.00	350.00	4,028.00
Developers	0.00	0.00	0.00	0.00	12,966.00	12,966.00
Total Other Revenues	81,917.93	0.00	8,710.98	6,309.92	119,136.50	216,075.33
Total REVENUES	414,008.99	0.00	8,710.98	251,169.65	592,417.49	1,266,307.11
EXPENDITURES						
Personnel						
Salaries	247,657.49	0.00	0.00	0.00	0.00	247,657.49
Taxes & Benefits	92,127.67	0.00	0.00	0.00	0.00	92,127.67
Total Personnel	339,785.16	0.00	0.00	0.00	0.00	339,785.16
Administrative						
Professional Fees - Legal	23,730.96	0.00	67.50	0.00	(3,268.00)	20,530.46
Professional Fees - Other	4,250.01	0.00	0.00	0.00	0.00	4,250.01
Consultants/Contracted Svcs	2,795.60	0.00	0.00	0.00	57,367.88	60,163.48
Occupancy	2,605.94	0.00	152.00	0.00	0.00	2,757.94
Office Expenses	7,152.95	0.00	0.00	789.82	(2,369.00)	5,573.77
I.T. Expense	2,388.92	0.00	0.00	0.00	0.00	2,388.92
Travel/Seminars	2,098.08	0.00	0.00	0.00	0.00	2,098.08
Year End Zero Out To Breakeven	0.00	0.00	0.00	0.00	(89,181.18)	(89,181.18)
Miscellaneous	18,224.25	0.00	1,965.50	1,336.50	14,215.50	35,741.75
Total Administrative	63,246.71	0.00	2,185.00	2,126.32	(23,234.80)	44,323.23
Program Expenses						
NRA Project Expenses	0.00	0.00	0.00	0.00	50,012.49	50,012.49
CDBG Program Expenses	0.00	0.00	0.00	279,697.76	0.00	279,697.76
Other Program Expenses	1,296.34	0.00	0.00	50,767.60	12,231.50	64,295.44
State Program Expenses	807.04	2,800.00	0.00	0.00	402,684.54	406,291.58
Total Program Expenses	2,103.38	2,800.00	0.00	330,465.36	464,928.53	800,297.27

Norwalk Redevelopment Agency Inc.

Statement of Revenues and Expenditures - Board Qtrly - 1st Qtr All NRA Entities Combined

From 7/1/2010 Through 9/30/2010

	NRA Operating - Fund 100	95/7 Ventures - Fund 115	CDBG (RLF) - Fund 200	CDBG (NRLF) - Fund 300	Programs, DECD, Cap Bud - Fund 500	Total
Total EXPENDITURES	405,135.25	2,800.00	2,185.00	332,591.68	441,693.73	1,184,405.66
NET OPERATING SURPLUS/(DEFICIT)	8,873.74	(2,800.00)	6,525.98	(81,422.03)	150,723.76	81,901.45

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 1st Quarter YTD Comparative
400 - NorthWalke Operating - Fund 400
As of 9/30/2010
(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	22,917	900
Investments	776,798	32,504
Accounts Receivable	0	(64,261)
Grants Receivable	174,498	0
Total Current Assets	974,212	(30,857)
Other Assets		
Due from Other Funds	(3,206)	29,644
Loans Receivable	199,278	0
Total Other Assets	196,072	29,644
Total ASSETS	1,170,284	(1,213)
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	174,643	104,151
Other Liabilities	610,000	0
Notes Payable	50,722	0
Total Liabilities	835,364	104,151
Net Assets		
Beginning Fund Balances	333,745	0
YTD Activities	1,174	(105,364)
Total Net Assets	334,919	(105,364)
Total LIABILITIES AND NET ASSETS	1,170,284	(1,213)

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 1st Quarter YTD Comparative
400 - NorthWalke Operating - Fund 400
From 7/1/2010 Through 9/30/2010
(In Whole Numbers)

	Year-To-Date Actual	Prior Year-To-Date Actual
REVENUES		
Grant Revenues		
Grants - Federal CDBG	174,498	0
Total Grant Revenues	174,498	0
Other Revenues		
Interest Income from Notes	247	0
Interest Income - Other	1,865	363
Miscellaneous Revenues	2,400	1,725
Total Other Revenues	4,512	2,088
Total REVENUES	179,010	2,088
EXPENDITURES		
Administrative		
Professional Fees - Other	2,990	3,040
Miscellaneous	348	261
Total Administrative	3,338	3,301
Program Expenses		
CDBG Program Expenses	174,498	104,151
Total Program Expenses	174,498	104,151
Total EXPENDITURES	177,836	107,452
NET OPERATING SURPLUS/(DEFICIT)	1,174	(105,364)

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 1st Quarter YTD Comparative
450 - North Walke RLF - Fund 450
As of 9/30/2010
(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	0	(63,505)
Total Current Assets	0	(63,505)
Other Assets		
Due from Other Funds	52,469	57,582
Total Other Assets	52,469	57,582
Total ASSETS	52,469	(5,923)
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	0	(4,981)
Other Liabilities	29,059	0
Notes Payable	24,318	0
Total Liabilities	53,377	(4,981)
Net Assets		
Beginning Fund Balances	(908)	0
YTD Activities	0	(942)
Total Net Assets	(908)	(942)
Total LIABILITIES AND NET ASSETS	52,469	(5,923)

Norwalk Redevelopment Agency Inc.

Statement of Revenues and Expenditures - Board Qtrly - 1st Quarter YTD Comparative

450 - North Walke RLF - Fund 450

From 7/1/2010 Through 9/30/2010

(In Whole Numbers)

	Year-To-Date Actual	Prior Year-To-Date Actual
EXPENDITURES		
Administrative		
Miscellaneous	0	972
Total Administrative	0	972
Program Expenses		
Other Program Expenses	0	(30)
Total Program Expenses	0	(30)
Total EXPENDITURES	0	942
NET OPERATING SURPLUS/(DEFICIT)	0	(942)

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 1st Quarter YTD Comparative
460 - North Walke HOME - Fund 460
As of 9/30/2010
(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	1,062	57,235
Total Current Assets	1,062	57,235
Other Assets		
Due from Other Funds	0	204
Total Other Assets	0	204
Total ASSETS	1,062	57,438
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	0	(2,750)
Total Liabilities	0	(2,750)
Net Assets		
Beginning Fund Balances	1,103	0
YTD Activities	(40)	60,188
Total Net Assets	1,062	60,188
Total LIABILITIES AND NET ASSETS	1,062	57,438

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 1st Quarter YTD Comparative
460 - North Walke HOME - Fund 460
From 7/1/2010 Through 9/30/2010
(In Whole Numbers)

	Year-To-Date Actual	Prior Year-To-Date Actual
REVENUES		
Grant Revenues		
Grants - State DECD	0	220,000
Total Grant Revenues	0	220,000
Total REVENUES	0	220,000
EXPENDITURES		
Administrative		
Consultants/Contracted Svcs	0	9,750
Miscellaneous	40	23
Total Administrative	40	9,773
Program Expenses		
Other Program Expenses	0	150,039
Total Program Expenses	0	150,039
Total EXPENDITURES	40	159,812
NET OPERATING SURPLUS/(DEFICIT)	(40)	60,188

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures
NRA Operating - Fund 100 Budget FY 6/30/2011 vs FY 6/30/2010

	NRA 6/30/2011 Budget	NRA/NEDC 6/30/2010 YTD Actual
REVENUES		
Grant Revenues		
Grants - City Positions	446,087	446,087
Grants - State DECD	0	276,028
Grants - NRA Grant For City Projects	161,587	98,844
Grants - Other	15,834	27,453
Grants - Federal CDBG	697,991	437,140
Grants - Federal CDBG Administration	184,315	177,659
Total Grant Revenues	1,505,814	1,463,211
Other Revenues		
Interest Income from Notes	43,296	61,563
Interest Income - Other	72,000	157,484
Miscellaneous Revenues	14,937	67,106
Deferred Revenues	0	79,057
Developers	0	37,660
Services Performed for City from Cap Bud	0	98,844
Total Other Revenues	130,233	501,714
Total REVENUES	1,636,047	1,964,925
% Decrease in Revenues	-16.7%	
EXPENDITURES		
Personnel		
Salaries	1,001,179	1,157,779
Taxes & Benefits	390,868	406,127
Total Personnel	1,392,047	1,563,906
% Decrease in Personnel	-11.0%	
Administrative		
Professional Fees - Legal	37,863	78,325
Professional Fees - Other	18,483	16,306
Consultants/Contracted Svcs	12,842	53,530
Occupancy	12,983	10,018
Office Expenses	34,896	25,914
Insurance	11,286	8,557
I.T. Expense	19,893	12,660
Training	31,857	23,374
Tuition Reimbursement	0	7,811
Miscellaneous	38,961	29,274
Total Administrative	219,064	265,769
% Decrease in Administrative	-17.6%	
Program Expenses		
State Program Expenses	5,429	4,952
City Program Expenses	12,786	112,299
Total Program Expenses	18,215	117,251
Total EXPENDITURES	1,629,326	1,946,926
% Decrease in Expenditures	-16.3%	
NET OPERATING SURPLUS/(DEFICIT)	6,721	17,999