

NORWALK DEVELOPMENT AGENCY

CHAIRMAN
Felix R. Serrano

COMMISSIONERS
Lisa M. Cooper
John E. Igneri
William R. Speirs
David G. Westmoreland

EXECUTIVE DIRECTOR
Brian T. Bidolli

TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY

FROM: FELIX R. SERRANO, CHAIRMAN

DATE: November 2, 2020

RE: SPECIAL MEETING NOTICE

The next meeting of the Norwalk Redevelopment Agency will be held on Tuesday, November 3, 2020 at 5:30 p.m. Due to the ongoing public health situation, the special meeting will be held as a Zoom videoconference via the link provided below:

**November 3rd, 2020
5:30 P.M.
SPECIAL MEETING
A G E N D A**

ZOOM Link: <https://arizona.zoom.us/j/3195440566>

CALL TO ORDER

ROLL CALL

PUBLIC PARTICIPATION

I. ADMINISTRATION

1. APPROVAL OF MINUTES

- i. Approve minutes of October 13, 2020 Regular Meeting.

2. FINANCE

- i. Approve Norwalk Redevelopment Agency Revenue and Expenditures Statements and Balance Sheets for all funds for quarter ending September 30, 2020.

II. BUSINESS

1. Agency Strategic Plan
 - i. Discussion and approval of 2020-2025 Strategic Plan. Download at: <https://drive.google.com/file/d/1WnV1PrzwdiJ6Hpj3DW4iG702e99mZTgc/view?usp=sharing>
2. CDBG Economic Development & Job Retention Program
 - i. Approve CDBG Economic Development & Job Retention loan program guidelines.

III. EXECUTIVE SESSION

1. Personnel matter regarding Executive Director employment agreement
 - i. Possible action related to III.1.

ADJOURNMENT

**CITY OF NORWALK
RESEVELOPMENT AGENCY
OCTOBER 13, 2020
VIA ZOOM**

ATTENDANCE: Felix Serrano, Chair; Lisa Cooper, John Igneri, William Speirs, David Westmoreland

STAFF: Brian Bidolli, Eugenia Lupinski

COUNSEL: Joe DaSilvia

CALL TO ORDER

Mr. Serrano called the meeting to order at 5:30p.m.

ROLL CALL

A quorum was present. Mr. Serrano read the Executive Order of Governor Lamont regarding Virtual meetings.

PUBLIC COMMENT

There was no public comment.

ADMINISTRATION

Approval of Minutes

i) Approve Minutes of July 15, 2020 Regular Meeting

**** MS. COOPER MADE A MOTION TO APPROVE THE MINUTES**

**** MR. SPEIRS SECONDEDD THE MOTION**

**** THERE WERE 4 IN FAVOR, 0 AGAINST, 1 ABSTENSION (MR. SPEIRS)**

ii) Approve Minutes of August 25, 2020 Special Meeting

**** MR. SPEIRS MADE A MOTION TO APPROVE THE MINUTES**

**** MS. COOPER SECONDED THE MOTION**

**** THERE WERE 4 IN FAVOR, 0 AGAINST, 1 ABSTENSION (MR. IGNERI)**

Finance

- i) Approve Norwalk Redevelopment Agency Revenue and Expenditures and Balance Sheets for all funds Year-to-Date June 30, 2020

Ms. Cooper went through all the funds year to date. Mr. Westmoreland questioned the variance on the legal fees and if it would go down based on the agency budget limit.

**** MR.IGNERI MADE A MOTION TO APPROVE THE JUNE 30, 2020 FINANCIALS**

**** MR. WESTMORELAND SECONDED THE MOTION**

**** MOTION PASSED UNANIMIOUSLY**

- ii) Approve Norwalk Redevelopment Agency Revenue and Expenditures Statements for Operating Fund 100 for Year-to-Date August 31, 2020

Ms. Cooper went through the Fund 100. There were no questions on the report for the first two months.

**** MS. COOPER MADE A MOTION TO APPROVE THE AUGUST 31, 2020 FINANCIALS**

**** MR.IGNERI SECONDED THE MOTION**

**** MOTION PASSED UNANIMIOUSLY**

BUSINESS

- 1) Strategic Plan Update

Mr. Bidolli went through a presentation discussing the Agency strategic plan. He discussed the role of redevelopment, implementation & performance, monitoring, and prioritization of projects. He indicated the first draft will distributed within the next two weeks.

- 2) South Norwalk Train Station

- i) Approve contract with Vanasse Hangen Brustlin (VHB) not to exceed \$149,950.00, unless authorized by the Redevelopment Commission

A discussion was held regarding the Agency's procurement and interview process, recognizing VHB as the most qualified vendor as unanimously agreed upon by the selection committee.

**** MR.IGNERI MADE A MOTION TO APPROVE THE CONTRACT WITH VANASSE HANGEN BRUSTLIN (VHB) NOT TO EXCEED \$149,950.00, UNLESS AUTHORIZED BY THE REDEVELOPMENT COMMISSION**

**** MS. COOPER SECONDED THE MOTION**

**** MOTION PASSED UNANIMIOUSLY**

- ii) Authorize the Chairman to execute all related documents to execute the contract.

No discussion was had.

City of Norwalk

Redevelopment Commission

October 13, 2020

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**** MS. COOPER MADE A MOTION TO AUTHORIZE THE CHAIRMAN TO EXECUTE ALL RELATED DOCUMENTS TO EXECUTE THE CONTRACT**

**** MR. SPEIRS SECONDEDD THE MOTION**

**** MOTION PASSED UNANIMIOUSLY**

3) Agency Government Relations

- i) Approve contract with Rome, Smith & Lutz, Inc. not to exceed \$32,000, unless authorized by the Redevelopment Commission.

A discussion was held regarding the capability of Rome, Smith & Lutz to assist with Agency advocacy efforts.

- ii) Authorize the Chairman to execute all related documents to execute the contract.

**** MR. WESTMORLAND MADE A MOTION TO APPROVE CONTRACT WITH ROME, SMITH & LUTZ, INC. NOT TO EXCEED \$32,000, UNLESS AUTHORIZED BY THE REDEVELOPMENT COMMISSION AND AUTHORIZE THE CHAIRMAN TO EXECUTE ALL RELATED DOCUMENTS TO EXECUTE THE CONTRACT.**

**** MR.IGNERI SECONDED THE MOTION**

**** MOTION PASSED UNANIMIOUSLY**

4) Matthews Park Master Plan

This item was informational in advance of issuance of and RFQ for design services. Mr. Westmoreland explained the last master plan for the park was developed in 1994 before Stepping Stones was there, and indicated the Historical Commission would be donating \$10,000 to help pay for this engagement.

Mr. DaSilvia left the meeting at 6:27pm

EXECUTIVE SESSION

**** MR.IGNERI MADE A MOTION TO GO INTO EXECUTIVE SESSION FOR DISCUSSION AND UPDATE ON LITIGATION TITLED CITY OF NORWALK AND CITY OF NORWALK REDEVELOPMENT AGENCY V. ILSR OWNERS, LLC AND WALL STREET OPPORTUNITY FUND LLC, WHICH IS CURRENTLY PENDING IN THE STAMFORD-NORWALK JUDICIAL DISTRICT AT STAMFORD**

**** MS. COOPER SECONDED THE MOTION**

**** MOTION PASSED UNANIMIOUSLY**

The committee entered Executive Session at 6:29pm

The meeting came out of executive session at 7:12 pm. A discussion was held regarding the Item as described.

POSSIBLE ACTION RELATED TO I.1

****MS. COOPER MOVED TO CONFIRM THE \$125,000 BUDGET LIMIT ON AGENCY LEGAL EXPENSES, AND AUTHORIZE THE EXECUTIVE DIRECTOR TO AMEND THE RATE OR END THE AGENCY REPRESENTATION AGREEMENT WITH SHIPMAN & GOODWIN.**

****MR. SPEIRS SECONDED**

**** THE MOTION PASSED UNANIMOUSLY**

NEW BUSINESS

There was no new business.

OLD BUSINESS

There was no old business.

ADJOURNMENT

****MR. SPEIRS MOTIONED TO ADJOURN THE OCTOBER 13, 2020 SPECIAL MEETING**

****MS. COOPER SECONDED**

**** THE MOTION PASSED UNANIMOUSLY**

The meeting adjourned at 7:18pm

Respectfully submitted,
Raeann Bromark
Telesco Secretarial Services

DRAFT

Norwalk Redevelopment Agency Explanation of Statements of Revenues & Expenditures and Balance Sheets for All Norwalk Redevelopment Agency Funds Year-To-Date September 30, 2020

- Operating Fund 100 has revenues of \$370,743 versus budgeted revenues of \$396,998 with an unfavorable variance of \$26,255.
- Total operating expenditures are \$413,228 versus a budget of \$396,998 which results in a \$16,230 unfavorable operating variance. This is primarily due to an unfavorable variance in legal expenses of \$72,637 for Wall Street litigation which was mostly offset by a favorable variance in personnel costs of \$51,174.
- There is an operating deficit of \$42,485 versus a budgeted breakeven bottom line resulting in an unfavorable operating variance of \$42,485.
- Operating Fund 100 Balance Sheet has \$5,711,606 in cash, accounts receivable, due to other funds and property, and \$1,007,896 in net loans receivable and other assets. There are \$1,677,821 in Deferred Revenues which will be earned when expended and \$3,465,961 in Net Assets.
- The Brookfield Properties Operating Fund 115 has revenues of \$5,580 and expenditures of \$5,580 resulting in a breakeven. The Balance Sheet has \$486,259 in cash and due to other funds. There is \$486,259 in liabilities and net assets.
- CDBG Revolving Loan Fund 200 has revenues of \$5,968 which consists of interest income from notes receivable and expenditures of \$4,150 resulting in an operating surplus of \$1,818. The CDBG Revolving Loan Fund Balance Sheet has \$845,606 in cash and due from other funds, and \$152,508 in net loans receivable. This fund has \$503,891 in liabilities and \$494,222 in net assets.
- CDBG Non-Revolving Loan Fund 300 has revenues of \$940 and program expenditures of \$103,247 which results in an operating deficit of \$102,307 while waiting for the CDBG Entitlement Grant. The Balance Sheet for CDBG (NRLF) Fund 300 has \$293,726 in cash and due from other funds, \$83,467 in net loans receivable, and \$377,194 in liabilities and net assets.
- Norwalk Redevelopment Agency Project and Program Fund 500 Statement of Revenues and Expenditures includes Capital Budget Grants from the City of Norwalk, grants from State DECD, and Choice Neighborhoods Federal grants. This fund has \$258,666 in revenues and \$276,578 in program expenditures resulting in a \$17,912 operating deficit which will be breakeven after grant billing. The NRA Project and Program Fund balance sheet has \$600,674 in cash, receivables and due from other funds, and \$600,674 in liabilities and net assets.

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board 2021 Rev&Exp Comparison-YTD,Budget,Prior YTD
100 - NRA Operating - Fund 100
From 7/1/2020 Through 9/30/2020
(In Whole Numbers)

	YTD Actual	YTD Budget	YTD Variance	Prior YTD Actual	Annual Budget	Annual Budget \$ Remaining
REVENUES						
Grant Revenues						
Grants - City Positions	35,638	35,638	0	36,075	142,553	106,915
Grants - NRA Project Funds	219,742	219,742	0	205,834	878,966	659,224
Grants - CDBG City Neighborhoods	36,434	58,397	(21,964)	44,966	233,590	197,156
Grants - CDBG Program Admin	49,782	49,637	145	44,866	198,547	148,765
Grants - CDBG CV Admin	12,511	14,584	(2,073)	0	58,337	45,826
Grants - Other	0	13,241	(13,241)	3,280	52,964	52,964
Total Grant Revenues	354,106	391,239	(37,133)	335,022	1,564,957	1,210,851
Other Revenues						
Interest Income from Notes	12,644	2,758	9,886	3,250	11,033	(1,611)
Interest Income - Other	560	3,000	(2,440)	8,354	12,000	11,440
Miscellaneous Revenues	3,432	0	3,432	459	0	(3,432)
Rental Income	0	0	0	9,120	0	0
Total Other Revenues	16,636	5,758	10,878	21,183	23,033	6,397
Total REVENUES	370,743	396,998	(26,255)	356,205	1,587,990	1,217,247
EXPENDITURES						
Personnel						
Salaries	181,356	213,010	31,654	179,223	852,041	670,685
Taxes & Benefits	69,953	89,472	19,520	70,311	357,889	287,936
Total Personnel	251,309	302,482	51,174	249,534	1,209,930	958,621
Administrative Expenses						
Professional Fees - Legal	103,887	31,250	(72,637)	53,697	125,000	21,113
Professional Fees - Other	3,375	3,750	375	3,125	15,000	11,625
Consultants/Contracted Svcs	9,565	8,750	(815)	5,000	35,000	25,435
Occupancy	28,660	28,317	(343)	22,226	113,267	84,607
Office Expenses	4,587	7,134	2,547	3,976	28,536	23,949
Insurance	0	3,316	3,316	340	13,264	13,264
I.T. Expense	4,859	2,907	(1,952)	3,665	11,627	6,768
Training	2,123	2,947	824	277	11,786	9,663
Agency Marketing	4,200	4,895	695	2,655	19,580	15,380
Miscellaneous	663	1,250	587	60	5,000	4,337
Total Administrative Expenses	161,919	94,515	(67,404)	95,022	378,060	216,141
Total EXPENDITURES	413,228	396,998	(16,230)	344,555	1,587,990	1,174,762
NET OPERATING SURPLUS/(DEFICIT)	(42,485)	(0)	(42,485)	11,650	0	42,485

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures
100 - NRA Operating - Fund 100
From 9/1/2020 Through 9/30/2020
(In Whole Numbers)

	Month Actual	Month Budget	Month Variance	Prior Year Month
REVENUES				
Grant Revenues				
Grants - City Positions	11,879	11,879	0	12,025
Grants - NRA Project Funds	73,247	73,247	0	68,609
Grants - CDBG City Neighborhoods	11,533	19,466	(7,933)	16,358
Grants - CDBG Program Admin	16,468	16,546	(77)	16,173
Grants - CDBG CV Admin	5,697	4,861	836	0
Grants - Other	0	4,414	(4,414)	0
Total Grant Revenues	118,825	130,413	(11,588)	113,165
Other Revenues				
Interest Income from Notes	4,210	919	3,291	922
Interest Income - Other	116	1,000	(884)	2,628
Miscellaneous Revenues	879	0	879	0
Rental Income	0	0	0	2,484
Total Other Revenues	5,206	1,919	3,286	6,033
Total REVENUES	124,031	132,333	(8,302)	119,199
EXPENDITURES				
Personnel				
Salaries	55,672	65,542	9,870	55,439
Taxes & Benefits	23,722	29,824	6,102	24,311
Total Personnel	79,394	95,366	15,972	79,749
Administrative Expenses				
Professional Fees - Legal	25,219	10,417	(14,802)	21,083
Professional Fees - Other	1,125	1,250	125	1,042
Consultants/Contracted Svcs	5,500	2,917	(2,583)	0
Occupancy	7,952	9,439	1,487	6,294
Office Expenses	2,165	2,378	213	1,455
Insurance	0	1,105	1,105	65
I.T. Expense	318	969	651	3,364
Training	1,725	982	(742)	100
Agency Marketing	3,925	1,632	(2,293)	918
Miscellaneous	356	417	60	60
Total Administrative Expenses	48,284	31,505	(16,779)	34,379
Total EXPENDITURES	127,678	126,871	(807)	114,128
NET OPERATING SURPLUS/(DEFICIT)	(3,647)	5,462	(9,109)	5,070

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 1st Quarter YTD Comparative
100 - NRA Operating - Fund 100
From 7/1/2020 Through 9/30/2020
(In Whole Numbers)

	<u>Year-To-Date Actual</u>	<u>Prior Year-To-Date Actual</u>
REVENUES		
Grant Revenues		
Grants - City Positions	35,638	36,075
Grants - NRA Project Funds	219,742	205,834
Grants - CDBG City Neighborhoods	36,434	44,966
Grants - CDBG Program Admin	49,782	44,866
Grants - CDBG CV Admin	12,511	0
Grants - Other	<u>0</u>	<u>3,280</u>
Total Grant Revenues	354,106	335,022
Other Revenues		
Interest Income from Notes	12,644	3,250
Interest Income - Other	560	8,354
Miscellaneous Revenues	3,432	459
Rental Income	<u>0</u>	<u>9,120</u>
Total Other Revenues	<u>16,636</u>	<u>21,183</u>
Total REVENUES	<u>370,743</u>	<u>356,205</u>
EXPENDITURES		
Personnel		
Salaries	181,356	179,223
Taxes & Benefits	<u>69,953</u>	<u>70,311</u>
Total Personnel	251,309	249,534
Administrative Expenses		
Professional Fees - Legal	103,887	53,697
Professional Fees - Other	3,375	3,125
Consultants/Contracted Svcs	9,565	5,000
Occupancy	28,660	22,226
Office Expenses	4,587	3,976
Insurance	0	340
I.T. Expense	4,859	3,665
Training	2,123	277
Agency Marketing	4,200	2,655
Miscellaneous	<u>663</u>	<u>60</u>
Total Administrative Expenses	<u>161,919</u>	<u>95,022</u>
Total EXPENDITURES	<u>413,228</u>	<u>344,555</u>
NET OPERATING SURPLUS/(DEFICIT)	<u>(42,485)</u>	<u>11,650</u>

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 1st Quarter YTD Comparative
100 - NRA Operating - Fund 100
As of 9/30/2020
(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	465,017	686,487
Investments	5,152,453	5,681,492
Accounts Receivable	248,846	187,201
Total Current Assets	5,866,315	6,555,180
Other Assets		
Due from (to) Other Funds	(209,926)	318,220
Property & Equipment	55,217	26,744
Loans Receivable	1,290,625	496,789
Less: Bad Debt Reserve	(282,729)	(282,729)
Other Assets	378	3,213
Total Other Assets	853,565	562,237
Total ASSETS	6,719,881	7,117,417
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	111,423	88,911
Payroll & Benefits Payable	182,844	337,719
Other Liabilities	268,257	154,924
Notes Payable	1,013,575	204,635
Deferred Revenues	1,677,821	2,657,801
Total Liabilities	3,253,920	3,443,989
Net Assets		
Beginning Fund Balances	3,508,446	3,661,777
YTD Activities	(42,485)	11,650
Total Net Assets	3,465,961	3,673,427
Total LIABILITIES AND NET ASSETS	6,719,881	7,117,417

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 1st Quarter YTD Comparative
115 - Brookfield Operating Fund 115
From 7/1/2020 Through 9/30/2020
(In Whole Numbers)

	<u>Year-To-Date Actual</u>	<u>Prior Year-To-Date Actual</u>
REVENUES		
Other Revenues		
Contributions - Developer	<u>5,580</u>	<u>60,967</u>
Total Other Revenues	<u>5,580</u>	<u>60,967</u>
Total REVENUES	<u>5,580</u>	<u>60,967</u>
EXPENDITURES		
Administrative Expenses		
Professional Fees - Legal	<u>200</u>	<u>4,013</u>
Consultants/Contracted Svcs	<u>5,238</u>	<u>0</u>
Total Administrative Expenses	<u>5,438</u>	<u>4,013</u>
Project Expenses		
Other Project Expenses	<u>142</u>	<u>50,304</u>
Project Expenses	<u>0</u>	<u>6,650</u>
Total Project Expenses	<u>142</u>	<u>56,954</u>
Total EXPENDITURES	<u>5,580</u>	<u>60,967</u>
NET OPERATING SURPLUS/(DEFICIT)	<u>0</u>	<u>0</u>

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 1st Quarter YTD Comparative
115 - Brookfield Operating Fund 115
As of 9/30/2020
(In Whole Numbers)

	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
Current Assets		
Cash	5,836	32,765
Investments	<u>484,465</u>	<u>511,039</u>
Total Current Assets	490,301	543,804
Other Assets		
Due from (to) Other Funds	<u>(4,042)</u>	<u>0</u>
Total Other Assets	<u>(4,042)</u>	<u>0</u>
Total ASSETS	<u>486,259</u>	<u>543,804</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	3,113	0
Other Liabilities	<u>483,146</u>	<u>543,804</u>
Total Liabilities	<u>486,259</u>	<u>543,804</u>
Total LIABILITIES AND NET ASSETS	<u>486,259</u>	<u>543,804</u>

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 1st Quarter YTD Comparative
200 - CDBG (RLF) - Fund 200
From 7/1/2020 Through 9/30/2020
(In Whole Numbers)

	<u>Year-To-Date Actual</u>	<u>Prior Year-To-Date Actual</u>
REVENUES		
Other Revenues		
Interest Income from Notes	<u>5,968</u>	<u>7,805</u>
Total Other Revenues	<u>5,968</u>	<u>7,805</u>
Total REVENUES	<u>5,968</u>	<u>7,805</u>
EXPENDITURES		
Administrative Expenses		
Miscellaneous	<u>1,654</u>	<u>1,790</u>
Total Administrative Expenses	<u>1,654</u>	<u>1,790</u>
Project Expenses		
CDBG Program Expenses	<u>2,496</u>	<u>0</u>
Total Project Expenses	<u>2,496</u>	<u>0</u>
Total EXPENDITURES	<u>4,150</u>	<u>1,790</u>
NET OPERATING SURPLUS/(DEFICIT)	<u>1,818</u>	<u>6,015</u>

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 1st Quarter YTD Comparative
200 - CDBG (RLF) - Fund 200
As of 9/30/2020
(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	535,641	413,558
Investments	<u>176,126</u>	<u>175,762</u>
Total Current Assets	711,768	589,320
Other Assets		
Due from (to) Other Funds	133,838	126,233
Loans Receivable	1,869,004	2,025,256
Less: Bad Debt Reserve	<u>(1,716,496)</u>	<u>(1,716,496)</u>
Total Other Assets	286,346	434,994
Total ASSETS	<u>998,113</u>	<u>1,024,314</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	1,466	436
Other Liabilities	<u>502,425</u>	<u>525,458</u>
Total Liabilities	503,891	525,894
Net Assets		
Beginning Fund Balances	492,405	492,405
YTD Activities	<u>1,818</u>	<u>6,015</u>
Total Net Assets	494,222	498,420
Total LIABILITIES AND NET ASSETS	<u>998,113</u>	<u>1,024,314</u>

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 1st Quarter YTD Comparative
300 - CDBG (NRLF) - Fund 300
From 7/1/2020 Through 9/30/2020
(In Whole Numbers)

	<u>Year-To-Date Actual</u>	<u>Prior Year-To-Date Actual</u>
REVENUES		
Other Revenues		
Interest Income from Notes	940	1,374
Interest Income - Other	<u>0</u>	<u>0</u>
Total Other Revenues	<u>940</u>	<u>1,374</u>
Total REVENUES	<u>940</u>	<u>1,374</u>
EXPENDITURES		
Administrative Expenses		
Office Expenses	55	0
Training	2,150	0
Miscellaneous	<u>855</u>	<u>861</u>
Total Administrative Expenses	<u>3,060</u>	<u>861</u>
Project Expenses		
CDBG Program Expenses	1,461	24,973
Other Project Expenses	<u>98,727</u>	<u>94,907</u>
Total Project Expenses	<u>100,187</u>	<u>119,879</u>
Total EXPENDITURES	<u>103,247</u>	<u>120,740</u>
NET OPERATING SURPLUS/(DEFICIT)	<u>(102,307)</u>	<u>(119,366)</u>

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 1st Quarter YTD Comparative
300 - CDBG (NRLF) - Fund 300
As of 9/30/2020
(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	238,765	189,128
Investments	3,316	3,315
Total Current Assets	242,081	192,442
Other Assets		
Due from (to) Other Funds	51,645	38,594
Loans Receivable	438,042	449,016
Less: Bad Debt Reserve	(354,575)	(354,575)
Total Other Assets	135,113	133,034
Total ASSETS	377,194	325,477
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	213,695	118,161
Other Liabilities	81,334	142,210
Deferred Revenues	7,000	7,000
Total Liabilities	302,029	267,371
Net Assets		
Beginning Fund Balances	177,472	177,472
YTD Activities	(102,307)	(119,366)
Total Net Assets	75,165	58,106
Total LIABILITIES AND NET ASSETS	377,194	325,477

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 1st Quarter YTD Comparative
500 - Programs, DECD, Cap Bud - Fund 500
From 7/1/2020 Through 9/30/2020
(In Whole Numbers)

	<u>Year-To-Date Actual</u>	<u>Prior Year-To-Date Actual</u>
REVENUES		
Grant Revenues		
Grants - State DECD	893	(0)
Grants - Choice Neighborhoods	3,069	156,932
Grants - Other	200	650
Grants - City Capital Budgets	<u>253,002</u>	<u>652,646</u>
Total Grant Revenues	257,165	810,228
Other Revenues		
Interest Income - Other	1	1
Miscellaneous Revenues	<u>1,500</u>	<u>0</u>
Total Other Revenues	1,501	1
Total REVENUES	<u>258,666</u>	<u>810,229</u>
EXPENDITURES		
Administrative Expenses		
Consultants/Contracted Svcs	53,928	105,445
Office Expenses	349	850
Year End Zero Out To Breakeven	(33,386)	(32,113)
Miscellaneous	<u>9</u>	<u>405</u>
Total Administrative Expenses	20,900	74,587
Project Expenses		
Capital Budget Expenses	250,000	250,000
Other Project Expenses	308	2,842
Project Expenses	<u>5,370</u>	<u>566,634</u>
Total Project Expenses	255,678	819,476
Total EXPENDITURES	<u>276,578</u>	<u>894,063</u>
NET OPERATING SURPLUS/(DEFICIT)	<u>(17,912)</u>	<u>(83,834)</u>

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 1st Quarter YTD Comparative
500 - Programs, DECD, Cap Bud - Fund 500
As of 9/30/2020
(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	355,645	616,331
Investments	109,739	111,434
Accounts Receivable	98,893	659,155
Total Current Assets	564,278	1,386,920
Other Assets		
Due from (to) Other Funds	36,396	(475,060)
Loans Receivable	92,246	112,246
Less: Bad Debt Reserve	(92,246)	(112,246)
Total Other Assets	36,396	(475,060)
Total ASSETS	600,674	911,860
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	48,839	48,961
Other Liabilities	566,730	881,844
Deferred Revenues	3,017	64,889
Total Liabilities	618,586	995,693
Net Assets		
YTD Activities	(17,912)	(83,834)
Total Net Assets	(17,912)	(83,834)
Total LIABILITIES AND NET ASSETS	600,674	911,860

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 1st Qtr All NRA Entities Combined
From 7/1/2020 Through 9/30/2020
(In Whole Numbers)

	NRA Operating - Fund 100	Brookfield Operating Fund 115	CDBG (RLF) - Fund 200	CDBG (NRLF) - Fund 300	Programs, DECD, Cap Bud - Fund 500	Total
REVENUES						
Grant Revenues						
Grants - City Positions	35,638	0	0	0	0	35,638
Grants - State DECD	0	0	0	0	893	893
Grants - NRA Project Funds	219,742	0	0	0	0	219,742
Grants - CDBG City Neighborhoods	36,434	0	0	0	0	36,434
Grants - CDBG Program Admin	49,782	0	0	0	0	49,782
Grants - CDBG CV Admin	12,511	0	0	0	0	12,511
Grants - Choice Neighborhoods	0	0	0	0	3,069	3,069
Grants - Other	0	0	0	0	200	200
Grants - City Capital Budgets	0	0	0	0	253,002	253,002
Total Grant Revenues	354,106	0	0	0	257,165	611,271
Other Revenues						
Contributions - Developer	0	5,580	0	0	0	5,580
Interest Income from Notes	12,644	0	5,968	940	0	19,552
Interest Income - Other	560	0	0	0	1	561
Miscellaneous Revenues	3,432	0	0	0	1,500	4,932
Total Other Revenues	16,636	5,580	5,968	940	1,501	30,625
Total REVENUES	370,743	5,580	5,968	940	258,666	641,896

EXPENDITURES						
Personnel						
Salaries	181,356	0	0	0	0	181,356
Taxes & Benefits	69,953	0	0	0	0	69,953
Total Personnel	251,309	0	0	0	0	251,309
Administrative Expenses						
Professional Fees - Legal	103,887	200	0	0	0	104,087
Professional Fees - Other	3,375	0	0	0	0	3,375
Consultants/Contracted Svcs	9,565	5,238	0	0	53,928	68,731
Occupancy	28,660	0	0	0	0	28,660
Office Expenses	4,587	0	0	55	349	4,991
I.T. Expense	4,859	0	0	0	0	4,859
Training	2,123	0	0	2,150	0	4,273
Year End Zero Out To Breakeven	0	0	0	0	(33,386)	(33,386)
Agency Marketing	4,200	0	0	0	0	4,200
Miscellaneous	663	0	1,654	855	9	3,181
Encumbrance	0	0	0	0	0	0
Total Administrative Expenses	161,919	5,438	1,654	3,060	20,900	192,971
Project Expenses						
Capital Budget Expenses	0	0	0	0	250,000	250,000
CDBG Program Expenses	0	0	2,496	1,461	0	3,957

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 1st Qtr All NRA Entities Combined
From 7/1/2020 Through 9/30/2020
(In Whole Numbers)

	NRA Operating - Fund 100	Brookfield Operating Fund 115	CDBG (RLF) - Fund 200	CDBG (NRLF) - Fund 300	Programs, DECD, Cap Bud - Fund 500	Total
Other Project Expenses	0	142	0	98,727	308	99,176
Project Expenses	0	0	0	0	5,370	5,370
Total Project Expenses	0	142	2,496	100,187	255,678	358,503
Total EXPENDITURES	413,228	5,580	4,150	103,247	276,578	802,783
NET OPERATING SURPLUS/(DEFICIT)	(42,485)	0	1,818	(102,307)	(17,912)	(160,887)

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 1st Qtr All NRA Entities Combined
As of 9/30/2020
(In Whole Numbers)

	NRA Operating - Fund 100	Brookfield Operating Fund 115	CDBG (RLF) - Fund 200	CDBG (NRLF) - Fund 300	Programs, DECD, Cap Bud - Fund 500	Total
ASSETS						
Current Assets						
Cash	465,017	5,836	535,641	238,765	355,645	1,600,904
Investments	5,152,453	484,465	176,126	3,316	109,739	5,926,100
Accounts Receivable	248,846	0	0	0	98,893	347,739
Grants Receivable	0	0	0	0	0	0
Total Current Assets	5,866,315	490,301	711,768	242,081	564,278	7,874,743
Other Assets						
Due from (to) Other Funds	(209,926)	(4,042)	133,838	51,645	36,396	7,912
Property & Equipment	55,217	0	0	0	0	55,217
Loans Receivable	1,290,625	0	1,869,004	438,042	92,246	3,689,917
Less: Bad Debt Reserve	(282,729)	0	(1,716,496)	(354,575)	(92,246)	(2,446,045)
Other Assets	378	0	0	0	0	378
Total Other Assets	853,565	(4,042)	286,346	135,113	36,396	1,307,378
Amounts To Be Provided By Governmental Fund	0	0	0	0	0	0
Total ASSETS	6,719,881	486,259	998,113	377,194	600,674	9,182,121
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts Payable	111,423	3,113	1,466	213,695	48,839	378,536
Payroll & Benefits Payable	182,844	0	0	0	0	182,844
Other Liabilities	268,257	483,146	502,425	81,334	566,730	1,901,892
Notes Payable	1,013,575	0	0	0	0	1,013,575
Deferred Revenues	1,677,821	0	0	7,000	3,017	1,687,838
Compensated Absences	0	0	0	0	0	0
Total Liabilities	3,253,920	486,259	503,891	302,029	618,586	5,164,685
Net Assets						
Beginning Fund Balances	3,508,446	0	492,405	177,472	0	4,178,323
Designated Net Assets	0	0	0	0	0	0
YTD Activities	(42,485)	0	1,818	(102,307)	(17,912)	(160,887)
Total Net Assets	3,465,961	0	494,222	75,165	(17,912)	4,017,436
Total LIABILITIES AND NET ASSETS	6,719,881	486,259	998,113	377,194	600,674	9,182,121

Job Retention, Creation, and Economic Development Program Guidelines

Funding Source: Emergency allocations of CDBG and CDBG-CV funds

Eligible Uses: Working Capital for the creation and retention of jobs and other activities essential to keep businesses running due to direct losses stemming from COVID-19 social distancing and state safety regulations. Direct job retention activities whereas funds go towards the payroll of the identified employees. Direct job creation activities whereas funds go towards the procurement of new employees and/or employee training. Activities whereas the purchase of equipment and supplies directly aid in keeping the business open and persons employed.

Assistance Type: The Job Retention, Creation, and Economic Development Program is structured as a traditional or forgivable loan with a 0-3% interest rate depending on need and loan duration.

Eligible Applicants: Non-profits, public agencies, and private businesses.

Unmet need: “*But For*” CDBG grant, applicant would lay off workers; if that activity already occurred (furlough or lay off), funds may be used to re-hire same workers.

CDBG Job Retention Requirements and Reporting: At least 51% of jobs retained by the activity are held by low- moderate-income persons OR At least 51% of jobs created by the activity are available to LMI persons.

Further information on the requirements of Job retention and creation activities from HUD are available at: https://www.hud.gov/sites/documents/DOC_17086.PDF pg. 26-28

Additional requirements: All applicants are subject to a business credit check and financial review. Administration of funds and complete policy guidelines will be developed with consultant in accordance with HUD guidance.