

**CITY OF NORWALK
NORTH WALKE HOUSING CORPORATION
SPECIAL MEETING
NOVEMBER 28, 2017**

ATTENDANCE: Felix R. Serrano, Chairman; Commissioners Lori Torrano, Lisa Cooper; Thomas Devine, La Tanya Langley

AGENCY COUNSEL: Marc Grenier, Esq.

STAFF: Timothy T. Sheehan, Executive Director, John Slovak, Comptroller

CALL TO ORDER

Chairman Serrano called the meeting to order at 6:23 p. m.

ROLL CALL

Chairman Serrano noted that a quorum was present.

PUBLIC PARTICIPATION

No member of the public came forward.

I. ADMINISTRATION

A. Approve Minutes of September 12, 2017 Special Meeting.

- ** MS. TORRANO MOVED TO APPROVE THE SEPTEMBER 12, 2017 SPECIAL MEETING MINUTES AS SUBMITTED.**
- ** MS. COOPER SECONDED THE MOTION.**
- ** THE MOTION PASSED WITH THREE VOTES IN FAVOR AND TWO ABSTENTIONS (MR. SERRANO AND MR. DEVINE).**

B. FINANCE

1. Approve North Walke Housing Corporation Statement of Revenues and Expenditures for September 30, 2017.

Mr. Slovak reported on the Statement of Revenues and Expenditures and Balance Sheets for Year to Date September 30, 2017 as follows:

- North Walke Housing Corporation Operating Fund 400 Statement of Revenues and Expenditures had \$4,075 in revenues, \$7,268 in expenditures, and a net deficit of \$3,193 due to full year cost for the audited financial statements. The Balance Sheet for North Walke Housing Corporation Operating Fund 400 has \$735,992 in total assets, and \$735,922 in liabilities and net assets.

- The North Walke Housing Corporation Fund 450 Statement of Revenues and Expenditures has a \$911 operating surplus from interest on notes. The North Walke RLF Balance Sheet has total assets of \$154,480 and liabilities and net assets of \$154,480.

**** MS. LANGLEY MOVED TO APPROVE THE FINANCIAL REPORT AS GIVEN.**
**** MS. TORRANO SECONDED THE MOTION.**
**** THE MOTION PASSED UNANIMOUSLY.**

2. Approve Audited Financial Statements for June 30, 2017.

Mr. Slovak reviewed the audited financial statements.

**** MS. COOPER MOVED TO APPROVE THE AUDITED FINANCIAL STATEMENTS FOR JUNE 30, 2017 AS SUBMITTED.**
**** MS. TORRANO SECONDED THE MOTION.**
**** THE MOTION PASSED UNANIMOUSLY.**

III. NEW BUSINESS

A. Approve Real Estate Broker for 24 Haviland Street

Ms. Tami Strauss came forward. She stated that the house was operated by NEON as a thrift store with an apartment upstairs, and served as a two-family home. Through grant funding and the South Norwalk Renovation Program, the Norwalk Redevelopment Agency purchased the building for \$220,000. She stated that the home is the second renovation completed by the Redevelopment Agency as part of the South Norwalk Renovation Program. She stated that the home is listed at \$400,000, and open houses have been held. Discussion followed on the list price of the house.

**** MR. DEVINE MOVED TO TABLE THE ITEM.**
**** MR. SERRANO SECONDED THE MOTION.**
**** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

The meeting was adjourned at 6:46 p. m.

Respectfully submitted,

Tom Blaney
 Telesco Secretarial Services

**CITY OF NORWALK
REDEVELOPMENT AGENCY
SPECIAL MEETING
NOVEMBER 28, 2017**

ATTENDANCE: Felix R. Serrano, Chairman; Commissioners Lori Torrano, Lisa Cooper; Thomas Devine, La Tanya Langley (5:39 p.m.)

AGENCY COUNSEL: Marc Grenier, Esq.

STAFF: Timothy T. Sheehan, Executive Director, John Slovak, Comptroller

CALL TO ORDER

Chairman Serrano called the meeting to order at 5:35 p. m.

ROLL CALL

Chairman Serrano noted that a quorum was present.

PUBLIC PARTICIPATION

No member of the public came forward.

I. ADMINISTRATION

A. APPROVAL OF MINUTES

1. Approve minutes of October 10, 2017 Regular Meeting.

**** MS. TORRANO MOVED TO APPROVE THE MINUTES OF OCTOBER 10, 2017.**

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

**** THE MOTION PASSED UNANIMOUSLY.**

B. FINANCE

1. Approve NRA Operating Statement of Revenues and Expenditures for September 30, 2017.

Ms. Langley arrive to the meeting at 5:39 p. m.

Mr. Slovak reported on the Statement of Revenues and Expenditures and Balance Sheets for all Funds for year to date September 30, 2017 as follows:

- Total Revenues for Operating Fund 100 are \$429,302 versus a budget of \$438,974 for a \$9,672 unfavorable revenue variance.

- Total expenditures are \$367,674 versus a \$438,978 expenditure budget resulting in a \$71,304 favorable expenditure variance.
- There is an actual year to date operating surplus of \$61,628 versus a budgeted year to date breakeven amount resulting in a favorable fiscal year ending operating variance of \$61,632.
- Operating Fund 100 Balance Sheet has \$7,842,283 of cash, accounts receivable and due from other funds, and \$177,894 in net loans receivable and other assets. There are \$2,721,245 in Deferred Revenues which will be earned when expended, and \$4,300,606 in Net Assets.
- The GGP operating Fund 115 has revenues of \$183,668, expenditures of \$13,441, with a \$170,227 surplus resulting from GGP replenishment of the \$250,000 security deposit required by the LDA. The balance sheet shows \$770,705 total assets, and \$600,478 in liabilities for the circulator, and \$170,227 in net assets on 9/30/17.
- CDBG Revolving Loan Fund 200 Statement of Revenues and Expenditures has \$8,122 of interest income from notes receivable and expenditures of \$1,674 resulting in a \$6,448 surplus. The CDBG Revolving Loan Fund Balance Sheet has \$439,118 net cash and due from other funds, \$553,386 net loans receivable, \$493,652 in liabilities, and \$498,853 in net assets.
- CDBG Non-Revolving Loan Fund 300 Statement of Revenues and Expenditures has revenues of \$1,873. There are program expenditures of \$175,256 resulting in a \$173,256 deficit which will be reimbursed by CDBG in the next drawdown. The Balance Sheet for CDBG (NRLF) Fund 300 has \$184,771 in cash and due from other funds, \$125,200 in net loans receivable, and \$309,971 in liabilities and net assets.
- Norwalk Redevelopment Agency Project and Program Fund 500 Statement of Revenues and Expenditures include Capital Budget Grants from the City of Norwalk, grants from State DECD, and other grants. There was \$356,188 in revenue and \$589,308 in program expenditures resulting in a deficit of \$233,121 which will be reimbursed from the city capital budget billings. The NRA Project and Program Fund balance sheet contains \$515,279 in total assets, and \$515,279 in liabilities and net assets.

**** MR. DEVINE MOVED TO APPROVE THE FINANCIAL REPORT AS GIVEN.**

**** MS. TORRANO SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

2. Approve Audited Financial Statements for June 30, 2017.

Mr. Slovak reviewed the audited financial statements for June 30, 2017.

**** MS. TORRANO MOVED TO APPROVE THE AUDITED FINANCIAL STATEMENTS FOR JUNE 30, 2017 AS SUBMITTED.**

**** MS. LANGLEY SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

II. BUSINESS

A. DESIGN REVIEWS

1. Approve Pinnacle Project Design Review.

Mr. Sheehan stated that the Waypointe project team is submitting the final site design plan for the pinnacle at Waypointe for design review. The project proposes to include 330 residential units and 942 parking spaces. He stated that the Pinnacle at Waypointe Design review includes the 6 Butler Street plan for the partial relocation of the historic brick building at 3 Quincy Street. He stated that ADA Architects has revived both of the final plans. , and is prepared to recommend Agency approval.

Mr. Sheehan stated that the Agency supports the requirements for accommodating West Avenue bicycle improvements in the Pinnacle at Waypointe Zoning Permit approvals.

**** MR. DEVINE MOVED TO APPROVE THE FINAL PROJECT SITE DESIGN FOR PINNACLE AT WAYPOINTE SOUTH BLOCK AS RECOMMENDED BY THE THIRD PARTY DESIGN REVIEWER, ADA ARCHITECTS, IN THEIR REPORT PRESENTED ON NOVEMBER 15, 2017.**

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

**** THE MOTION PASSED UNANIMOUSLY.**

**** MR. DEVINE MOVED TO AUTHORIZE AGENCY SUPPORT FOR THE PINNACLE AT WAYPOINTE ZONING PERMIT REQUIREMENT INCLUDING BICYCLE IMPROVEMENTS IN PROPOSED WEST AVENUE PUBLIC INFRASTRUCTURE CONSISTENT WITH THE FINDINGS AND RECOMMENDATIONS OF THE NORWALK CONNECTIVITY MASTER PLAN (MARCH 27, 2012), CDM SMITH SOUTH NORWALK TOD PILOT PROGRAM (APRIL 24, 2014) AND THE CDM SMITH BICYCLE SAFETY AND ENGINEERING STUDY (MAY 1, 2014)**

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

**** THE MOTION PASSED UNANIMOUSLY.**

B. LOANS & GRANTS

1. Approve Loan to Trinity Financial for Washington Village Phase II.

Mr. Sheehan stated that Phase Two of the project faces a \$3.2 million funding gap, assuming it receives a 9 percent Low Income Housing Tax Credit program award from the Connecticut Housing Finance Authority. The agency itself will help pay down the principal on the \$1 million loan with a grant it receives from the city.

Mr. Sheehan stated that the agency is considering a subordinated loan in the amount of \$1 million to the project. The source of repayment will be funds coming in for affordable housing from Fund 500, which is an ongoing grant resource that we've gotten for the past 13 years.

Mr. Sheehan stated that Trinity Financial has applied to CHFA for low-income housing tax credits aimed at attracting \$19 million in private equity for phase two and will learn next year whether it has received them.

Mr. Sheehan stated that Trinity Financial is seeking \$13 million in funding from the Choice Neighborhoods Program, \$6 million from the state Department of Housing, \$2.7 million from the state Department of Economic and Community Development and \$3 million in private debt.

Mr. Sheehan stated that, last month, this commission gave its initial consideration to playing a role in the financing of Phase II by providing a subordinated loan in the amount of \$1,000,000. The approved five-year loan will require a 1 percent commitment fee of \$10,000 and carry an annual interest fee of 5 percent. He stated that twenty percent of the loan amount will be made available before completion of phase two and the remaining 80 percent after a certificate of occupancy is issued.

**** MS. TORRANO MOVED TO APPROVE THE PROPOSED LOAN TERM SHEET AND STATED CONDITIONS FOR THE WASHINGTON VILLAGE PHASE II LOAN SUBJECT TO THE AVAILABLE AGENCY FUNDING.**

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

**** THE MOTION PASSED UNANIMOUSLY.**

2. Approve extending 40 South Main Norwalk, LLC loan for 90 days.

Mr. Sheehan stated that we did a refinancing a few years ago. The agency raised a cautionary eye to that refinancing because it was interest only payments. The goal is for the agency to be able to make interest and principal payments. He stated that the Human Services Council and the 40 South Main Street LLC have turned around the financial outlook of the project. They have made significant cuts and inserted themselves into providing some level of common area maintenance rather than paying those services out. They have improved the financial position and the services of the program.

Mr. Sheehan stated that 40 South Main is looking to take the Agency out of its full investment in the project. They have provided the agency with two term sheets from two lending institutions. He stated that the issue is that they need a little more time to close this with one of those institutions. They had asked for a six month extension. He stated that we are recommending a 90 day extension.

Mr. Anthony DiLauro came forward and stated that there are about ten more years of a deed restriction on the building. He stated that we have expanded our program and partnered with Continuum of Care to ensure that the services are the best they have been in the last fifteen years. We would never provide services that were not good enough for our own family members. He stated that we have hired a property manager and are able to split those expenses. Also, we are able to use our internal people for the fiscal responsibilities.

Atty. Grenier proposed that the extension of the mature date be February 26, 2018.

**** MS. LANGLEY MOVED TO EXTEND THE REDEVELOPMENT AGENCY'S EXISTING LOAN WITH 40 SOUTH MAIN NORWALK, LLC MATURITY DATE TO MARCH 30, 2018.**

**** MR. DIVINE SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

3. Approve Historic Preservation Façade Grant Guidelines.

Ms. Susan Sweitzer came forward. She stated that the 2016 – 17 Capital Budget awarded the Redevelopment Agency Façade Improvement Grant Program funding in the amount of \$160,000 to be used to support grant allocations for façade design or construction to eligible property owners and tenants. The funding would be used in rehabilitating commercial, residential or significant streetscape components located within the Agency Redevelopment Plan areas along the urban corridor.

**** MS. TORRANO MOVED TO APPROVE THE NORWALK REDEVELOPMENT AGENCY FAÇADE IMPROVEMENT GRANT GUIDELINES DATED NOVEMBER 2017. GRANT FUNDING IS AVAILABLE IN ACCOUNT 09170910 5777 C0591.**

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

**** THE MOTION PASSED UNANIMOUSLY.**

III. NEW BUSINESS

No items were brought forward.

IV. OLD BUSINESS

No items were brought forward.

ADJOURNEMENT

The meeting was adjourned at 6:23 p. m.

Respectfully submitted,

Tom Blaney
Telesco Secretarial Services