

**NORTH WALKE HOUSING
CORPORATION
SPECIAL MEETING
SEPTEMBER 11, 2018**

ATTENDANCE: Felix R. Serrano, Chairman; Commissioners Lisa Cooper, Tom Devine, William Speirs, and David Westmoreland

AGENCY COUNSEL: Marc Grenier, Esq.

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

CALL TO ORDER

Chairman Serrano called the Special Meeting to order at 5:45 PM

ROLL CALL

Chairman Serrano noted that a quorum was present.

PUBLIC PARTICIPATION

No one from the public came forward to speak.

BUSINESS

I. ADMINISTRATION

A. APPROVAL OF MINUTES

1. Approve Minutes of July 10, 2018 Regular Meeting.

**** MR. WESTMORELAND MOVED TO APPROVE THE MINUTES OF THE JULY 10, 2018 REGULAR MEETING OF THE NORTH WALKE HOUSING CORPORATION.**

**** MR. DEVINE SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

B. FINANCE

1. Approve North Walke Housing Corporation Statement of Revenues and Expenditures and Balance Sheets for All Funds for the Fiscal Year Ended June 30, 2018.

Mr. Slovak asked if there were any questions on the financial Statements of Revenues and Expenditures and Balance Sheets for all North Walke Housing Corporation funds for fiscal year ended June 30, 2018, which were included in their packets.

Mr. Westmoreland noted that on the 6/30 balance sheet under Other Liabilities, it looks like the amount almost doubled from the prior year from \$345,170 to \$635,781. Mr. Slovak said the increase of \$290,611 is a liability for a loan to Trinity-Washington Village Phase II. The cash is there and it is a liability on that cash for the loan.

Mr. Sheehan said it is ultimately a loan that is paid back. The Agency took action on a million dollar loan and the million dollar loan is basically being amortized based on the affordable housing payments of \$250,000 that are made back from the City on an annual basis. If you went out to the market and tried to do \$250,000 worth of affordable housing, you wouldn't get very many units, and this allowed us to actually participate with a larger development and leverage the money to go across more units and basically become part of the capital stack associated with the project. It is shown as a liability because we don't have all of the grant resources in place to pay off the full million dollar commitment. Ultimately that million dollars gets brought down in terms of its principle as that \$250,000 comes in on an annual basis. The way it is structured right now is that upon closing, they are entitled to draw 20% of the loan, and then the 80% is drawn at temporary CO. The matter is coming back to the Commissioners in October for further review because there are some minor modifications to it.

Mr. Westmoreland asked why was this done out of North Walke versus the Norwalk Redevelopment Agency? Mr. Sheehan said because North Walke is the housing entity.

- ** MR. DEVINE MOVED TO APPROVE THE FINANCE REPORT AS PRESENTED.**
- ** MR. SPEIRS SECONDED.**
- ** THE MOTION PASSED UNANIMOUSLY.**

II. NEW BUSINESS
None.

III. OLD BUSINESS
None.

ADJOURNMENT

There being no further Old or New Business, upon motion of Mr. Westmoreland and second of Mr. Speirs, the North Walke Housing Corporation meeting was adjourned at 5:53 PM.

Respectfully submitted,

Karen Pacchiana

**CITY OF NORWALK
REDEVELOPMENT AGENCY
REGULAR MEETING
SEPTEMBER 11, 2018**

ATTENDANCE: Felix R. Serrano, Chairman; Commissioners Tom Devine, William Speirs, and David Westmoreland

AGENCY COUNSEL: Marc Grenier, Esq.

STAFF: Timothy T. Sheehan, Executive Director, John Slovak, Comptroller; Susan Sweitzer, Senior Project Manager

OTHERS: Lee Levy, Norwalk Preservation Trust; Robert Koch, The Hour

CALL TO ORDER

Chairman Serrano called the Regular Meeting to order at 5:32 PM

ROLL CALL

Chairman Serrano noted that a quorum was present.

PUBLIC PARTICIPATION

No one came forward to speak.

I – A. APPROVAL OF MINUTES

A. Minutes of August 6, 2018 Special Meeting.

**** MR. WESTMORELAND MOVED TO APPROVE THE MINUTES OF THE AUGUST 6, 2018 SPECIAL MEETING OF THE NORWALK REDEVELOPMENT AGENCY.**

**** MR. SPEIRS SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

I – B. FINANCE

1. Approve NRA Statement of Revenues and Expenditures and Balance Sheets for all Funds for the Fiscal Year Ended June 30, 2018.
2. Approve NRA Operating Fund 100 Statement of Revenues and Expenditures for the Month ending July 31, 2018.

Mr. Slovak asked if there were any questions on the NRA Statement of Revenues and Expenditures and Balance Sheets for all Norwalk Redevelopment Agency funds for the Fiscal Year Ended June 30, 2018, which were included in their packets.

Mr. Speirs noted that the actual year to date Interest Income – Other is approximately \$34,000, which is a variance of about \$25,500 from the budgeted amount, and asked where that comes from.

Mr. Slovak said we were getting three-tenths of one percent on our money market accounts at People's Bank, like all the other banks, and he met with the bank representative and asked if they could increase the rates we were earning, and they increased it to point seven five, which is how we got \$33,822 in actual interest income against the budgeted \$8,305.

Mr. Westmoreland asked if the \$3.7M in Deferred Revenues shown on the Balance Sheet is part of the \$7.6M Investment account? Mr. Slovak said the \$3.7M is cash and that makes up part of the \$7.6M, and then the balance is in Net Assets, so it is in two places.

Mr. Sheehan said just as a point of clarification, we did make an adjustment based on the grant issue, so you'll notice in the Balance Sheet it is still saying Grants under Revenues, but it's really not a grant program. It is NRA project funds, and it is specific to city projects that we are investing in, so we made that modification.

Mr. Slovak said the second item on the agenda is the start of the new fiscal year for the first month ending July 31, 2018, which was also provided to the Commissioners. We had a surplus of \$17,921 for the month.

**** MR. DEVINE MOVED TO APPROVE THE FINANCE REPORT AS PRESENTED.**

**** MR. SPEIRS SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

II-A. COMMUNITY ARTS AND CULTURAL SPONSORSHIP PROGRAM

1. Approve grant funding request for Norwalk Preservation Trust

Ms. Sweitzer said they received an application from the Norwalk Preservation Trust for their Living History Tour, which this year features Moderns in Norwalk. The application is to supplement the tour revenues and the funding provided by sponsors. They are asking for an amount not to exceed \$1,000, which is 20% of the cost of the tour. They have been an applicant in the past and are familiar with the revisions that have been made to the grant guidelines and understand that they cannot come back every year for this funding source. Under our grant guidelines they are starting with year one now. Lee Levy with the Trust is here to answer questions.

Mr. Westmoreland said he would just comment that he has been on all of the tours that the Preservation Trust has done. They do a really good job and it is a good program because it highlights the important architecture that we have in our town, which is sometimes overlooked, and it generates good publicity not only for the people attending the tour but the press coverage it gets as well, so he thinks it is a very worthwhile event to support.

Chairman Serrano said the Arts and Cultural Sponsorship Program was something that the Commissioners worked on through different iterations to fine tune it and make sure it impacts a lot of entities in the City and to make the application more objective as to how you qualify so that it does impact a lot. The provision about not coming back that Ms. Sweitzer referred to was an effort to have different organizations apply for the program.

- ** MR. WESTMORELAND MOVED TO APPROVE THE NORWALK PRESERVATION TRUST REQUEST FOR AN AMOUNT NOT TO EXCEED \$1,000 FROM THE ARTS AND CULTURAL SPONSORSHIP GRANT PROGRAM TO FUND THE NORWALK PRESERVATION TRUST LIVING HISTORY TOUR: *MAD MEN MODERN*; AND TO APPROVE THE APPROPRIATION OF THE REQUIRED FUNDING FROM ACCOUNT 28200.**
- ** MR. SPEIRS SECONDED.**
- ** THE MOTION PASSED UNANIMOUSLY.**

Mr. Levy thanked the Redevelopment Agency for the grant. He said not only is the tour attended by Norwalk residents, but with their work with other preservation groups in Fairfield County and statewide, 20% of the tour attendees actually come from outside of Norwalk. About 30% are repeat visitors every year, so they have had a great impact on historic preservation in Norwalk and people really enjoy the tours. He would encourage the Commissioners to attend one of their tours.

ADJOURNMENT

Upon motion of Mr. Devine and second of Mr. Speirs, the Norwalk Redevelopment Agency meeting was adjourned at 5:45 P.M.

Respectfully submitted,
Karen Pacchiana