

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: MAY 8, 2020

RE: MEETING NOTICE

The next Meeting of the Norwalk Redevelopment Agency will be held on Tuesday, May 12, 2020 at 5:30 p.m. at 3 Belden Avenue, First Floor. Due to the ongoing public health situation the regular meeting will be held as a teleconference at the number below:

**MAY 12, 2020
5:30 P.M.
REGULAR MEETING
A G E N D A**

**Dial: (877) 873-8018
Passcode: 6832148**

CALL TO ORDER

ROLL CALL

PUBLIC PARTICIPATION

I. ADMINISTRATION

1. APPROVAL OF MINUTES
 - i. Approve Minutes of the March 12, 2020 Regular Meeting
2. FINANCE
 - i. Approve Norwalk Redevelopment Agency Revenue and Expenditures Statements and Balance Sheets for all funds for Year-to-Date March 31, 2020.

II. BUSINESS

1. Agency Work Program Status Report & COVID-19 response.
2. CDBG-CV Update.

III. NEW BUSINESS

IV. OLD BUSINESS

ADJOURNMENT

**NORWALK REDEVELOPMENT
AGENCY
REGULAR MEETING
MARCH 10, 2020**

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

STAFF: Brian Bidolli, Executive Director; Tami Strauss, Deputy
Director; Eugenia Lupinski, Senior Accountant

COUNSEL: Joseph DaSilva, Esq.

CALL TO ORDER

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

ROLL CALL

Mr. Serrano noted a quorum was present.

PUBLIC PARTICIPATION

There was no public participation

I. ADMINISTRATION

1. Approval of Minutes

i. Approve minutes of January 14, 2020.

****MS. COOPER MOTIONED TO APPROVE MINUTES OF JANUARY 14, 2020**

****MR. IGNERI SECONDED**

**** THE MOTION PASSED WITH 3 IN FAVOR AND 2 ABSTENTIONS (SPEIRS,
WESTMORELAND)**

ii. Approve minutes of the February 11, 2020 Regular Meeting.

****MR. WESTMORELAND MOTIONED TO APPROVE MINUTES OF THE
FEBRUARY 11, 2020 REGULAR MEETING**

****MS. COOPER SECONDED**

**** THE MOTION PASSED WITH 4 IN FAVOR AND ONE ABSTENTION
(IGNERI)**

2. Finance

- i. Approve Norwalk Redevelopment Agency Operating Revenue and Expenditure Statement for January 31, 2019.

****MR.IGNERI MOTIONED TO APPROVE NORWALK REDEVELOPMENT AGENCY OPERATING REVENUE AND EXPENDITURE STATEMENT FOR JANUARY 31, 2019**

****MR. SPEIRS SECONDED**

**** THE MOTION PASSED UNANIMOUSLY**

II. BUSINESS

1. REHABILITATION LOAN

- i. Approve residential rehabilitation loan #4502 recommended by the loan committee

Ms. Strauss gave the details on the loan request in the amount of \$287,500 for repair of a six unit residence on Arch street. She stated that it had been reviewed and approved by the Loan Committee.

Mr. Grenier confirmed that agency counsel would review the loan documents.

Ms. Strauss stated that they were asking the board to approve the loan and to approve Mr. Bidolli to execute loan related documents.

- ii. Authorize Brian T. Bidolli, Executive Director to executed related loan documents and contracts for Residential Rehabilitation Loan #4502

****MR.IGNERI MOTIONED TO APPROVE RESIDENTIAL REHABILITATION LOAN #4502 RECOMMENDED BY THE LOAN COMMITTEE AND AUTHORIZE BRIAN T. BIDOLLI, EXECUTIVE DIRECTOR TO EXECUTIED RELATED LOAN DOCUMENTS AND COTNRACTS FOR RESIDENTIAL REHABILITATION LOAN #4502**

****MS. COOPER SECONDED**

**** THE MOTION PASSED UNANIMOUSLY**

2. STRATEGIC PLAN UPDATE

- i. Approve not to exceed budget of \$25,000 to select consultants for the agency strategic plan and marketing

ii. Authorize Brian T. Bidolli, Executive Director to execute contracts with selected vendors, for an amount not to exceed \$25,000.

Mr. Bidolli reviewed outcomes of recent discussions with stakeholders and city staff and stated there was a general interest to focus the strategic plan on implementation of projects.

He reviewed his recommendations for outreach and advancing the strategic plan process. He discussed hiring a third party to moderate planning discussions, and identified a set of consultants who were qualified to provide the requisite services.

He requested allocation of up to \$25,000 for contract services, which would be spent over the duration of the strategic planning process with actions as follows:

i. Approve not to exceed budget of \$25,000 to select consultants to the agency strategic plan and marketing.

ii. Authorize Brian T. Bidolli, Executive Director to execute contracts with selected vendors, for an amount not to exceed \$25,000.

****MR. SPEIRS MOTIONED TO APPROVE NOT TO EXCEED BUDGET OF \$5,000 TO SELECT CONSULTANTS TO THE AGENCY STRATEGIC PLAN AND MARKETING AND AUTHORIZE BRIAN T. BIDOLLI, EXECUTIVE DIRECTOR TO EXECUTE CONTRACTS WITH SELECTED VENDORS, FOR AN AMOUNT NOT TO EXCEED \$25,000.**

****MS. COOPER SECONDED**

**** THE MOTION PASSED UNANIMOUSLY**

III. EXECUTIVE SESSION

i. Discussion and update on litigation titled City of Norwalk and City of Norwalk Redevelopment Agency vs. ILSR Owners, LLC and Wall Street Opportunity Fund LLC, which is currently pending in the Stamford-Norwalk Judicial District at Stamford.

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

****MR. WESTMORELAND SECONDED**

**** THE MOTION PASSED UNANIMOUSLY**

The meeting went into executive session at 5:55 pm.

The meeting came out of executive session at 6:15 pm. A discussion was held regarding the proposed offer to compromise as proposed.

IV. POSSIBLE ACTION RELATED TO III.i

****MR. SPEIRS MOVED TO AUTHORIZE LEGAL COUNSEL TO FILE AN OFFER OF COMPROMISE AS PROPOSED IN THE LAWSUIT TITLED CITY OF NORWALK AND CITY OF NORWALK REDEVELOPMENT AGENCY VS. ILSR OWNERS, LLC AND WALL ST, OPPORTUNITY FUND, LLC, DOCKET NO. FST-CV18-6038249-S, WHICH IS PENDING IN THE STAMFORD-JUDICIAL DISTRICT AT STAMFORD.**

V. NEW BUSINESS

No new business was discussed.

VI. OLD BUSINESS

No old business was discussed.

ADJOURNMENT

Upon motion of Mr. Igneri and second of Ms. Cooper the Norwalk Redevelopment Agency the meeting was adjourned at 6:20pm.

Respectfully submitted,

L. Grassilli
Telesco Secretarial Services

Norwalk Redevelopment Agency
Explanation of Statements of Revenues & Expenditures and
Balance Sheets for All Norwalk Redevelopment Agency Funds
Year-To-Date March 31, 2020

- Operating Fund 100 had revenues of \$1,147,923 versus budgeted revenues of \$1,115,826 with a favorable variance of \$32,097.
- Actual legal expenses are \$261,437 versus a \$14,465 budget resulting in a \$246,972 unfavorable variance due to Wall Street litigation. Total operating expenditures are \$1,220,992 versus a budget of \$1,115,826 resulting in a \$105,166 unfavorable operating variance.
- There is an operating deficit of \$73,069 versus a budgeted breakeven bottom line resulting in an unfavorable operating variance of \$73,069.
- Operating Fund 100 Balance Sheet has \$6,209,722 in cash, accounts receivable, due from other funds and property, and \$214,796 in net loans receivable and other assets. There are \$2,138,265 in Deferred Revenues which will be earned when expended, and \$3,588,708 in Net Assets.
- The Brookfield Properties Operating Fund 115 has revenues of \$87,488 and expenditures of \$87,488, resulting in a breakeven. The Balance Sheet has \$520,361 in current assets, and \$520,361 in liabilities and net assets.
- CDBG Revolving Loan Fund 200 Statement of Revenues and Expenditures has \$21,750 of interest income from notes receivable and expenditures of \$5,196, resulting in operating surplus of \$16,554. The CDBG Revolving Loan Fund Balance Sheet has \$723,773 in cash and due from other funds, \$312,266 net loans receivable, \$527,081 in liabilities, and \$508,959 in net assets.
- CDBG Non-Revolving Loan Fund 300 Statement of Revenues and Expenditures has revenues of \$735,161 and program expenditures of \$799,239, resulting in \$64,078 deficit which has already been reimbursed and drawn down from CDBG. The Balance Sheet for CDBG (NRLF) Fund 300 has \$450,671 in cash and due from other funds, \$89,107 in net loans receivable, and \$539,779 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 Choice Neighborhoods Federal grants. There was \$2,415,257 in revenue and \$2,481,360 in program expenditures resulting in a deficit of \$66,103 which will be break even after grant billing. The NRA Project and Program Fund balance sheet has \$594,393 in cash, receivables and due to other funds, and \$594,393 in liabilities and net assets.

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Rev & Exp Comparison-YTD, Budget, Prior YTD
100 - NRA Operating - Fund 100
From 7/1/2019 Through 3/31/2020
(In Whole Numbers)

	YTD Actual	YTD Budget	YTD Variance	Prior YTD Actual	Annual Budget	Annual Budget \$ Remaining
REVENUES						
Grant Revenues						
Grants - City Positions	108,228	108,228	0	283,311	144,304	36,076
Grants - NRA Project Funds	617,477	617,477	(0)	652,479	823,303	205,826
Grants - CDBG City Neighborhoods	206,549	186,750	19,799	197,818	249,000	42,451
Grants - CDBG Program Admin	156,152	134,600	21,551	138,224	179,467	23,315
Grants - Other	3,280	39,723	(36,443)	10,294	52,964	49,684
Total Grant Revenues	1,091,686	1,086,778	4,907	1,282,126	1,449,038	357,352
Other Revenues						
Interest Income from Notes	14,964	1,622	13,342	11,578	2,163	(12,801)
Interest Income - Other	20,283	24,505	(4,222)	25,291	32,673	12,390
Miscellaneous Revenues	520	2,921	(2,401)	6,033	3,894	3,374
Rental Income	20,470	0	20,470	0	0	(20,470)
Total Other Revenues	56,237	29,048	27,189	42,903	38,730	(17,507)
Total REVENUES	1,147,923	1,115,826	32,097	1,325,028	1,487,768	339,845
EXPENDITURES						
Personnel						
Salaries	579,809	680,444	100,634	756,356	907,258	327,449
Taxes & Benefits	226,209	234,585	8,376	275,475	312,780	86,571
Total Personnel	806,018	915,029	109,011	1,031,831	1,220,038	414,020
Administrative Expenses						
Professional Fees - Legal	261,437	14,465	(246,972)	397,299	19,286	(242,151)
Professional Fees - Other	9,375	12,178	2,803	9,000	16,237	6,862
Consultants/Contracted Svcs	25,794	2,767	(23,027)	800	3,689	(22,105)
Occupancy	80,703	78,965	(1,738)	0	105,287	24,584
Office Expenses	15,771	26,126	10,355	18,406	34,835	19,064
Insurance	3,265	13,018	9,753	0	17,357	14,092
I.T. Expense	5,767	14,437	8,669	8,250	19,249	13,482
Training	5,269	13,112	7,843	10,408	17,483	12,214
Agency Marketing	7,460	22,650	15,190	6,769	30,200	22,740
Miscellaneous	132	3,080	2,948	508	4,107	3,975
Total Administrative Expenses	414,974	200,798	(214,176)	451,441	267,730	(147,244)
Total EXPENDITURES	1,220,992	1,115,826	(105,166)	1,483,272	1,487,768	266,776
NET OPERATING SURPLUS/(DEFICIT)	(73,069)	(0)	(73,069)	(158,244)	0	73,069

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures
100 - NRA Operating - Fund 100
From 3/1/2020 Through 3/31/2020
(In Whole Numbers)

	<u>Month Actual</u>	<u>Month Budget</u>	<u>Month Variance</u>	<u>Prior Year Month</u>
REVENUES				
Grant Revenues				
Grants - City Positions	12,028	12,025	3	31,479
Grants - NRA Project Funds	68,607	68,609	(2)	55,831
Grants - CDBG City Neighborhoods	39,792	20,750	19,042	22,002
Grants - CDBG Program Admin	23,187	14,956	8,232	16,257
Grants - Other	<u>0</u>	<u>4,414</u>	<u>(4,414)</u>	<u>433</u>
Total Grant Revenues	143,614	120,753	22,860	126,002
Other Revenues				
Interest Income from Notes	7,356	180	7,176	114
Interest Income - Other	1,571	2,723	(1,152)	2,710
Miscellaneous Revenues	<u>0</u>	<u>325</u>	<u>(325)</u>	<u>0</u>
Total Other Revenues	<u>8,927</u>	<u>3,228</u>	<u>5,700</u>	<u>2,824</u>
Total REVENUES	<u>152,541</u>	<u>123,981</u>	<u>28,560</u>	<u>128,826</u>
EXPENDITURES				
Personnel				
Salaries	59,743	69,789	10,046	76,361
Taxes & Benefits	<u>24,158</u>	<u>26,065</u>	<u>1,907</u>	<u>31,979</u>
Total Personnel	83,900	95,854	11,954	108,339
Administrative Expenses				
Professional Fees - Legal	10,517	1,607	(8,910)	67,301
Professional Fees - Other	1,042	1,353	311	1,000
Consultants/Contracted Svcs	1,379	307	(1,071)	0
Occupancy	8,207	8,774	566	0
Office Expenses	1,566	2,903	1,337	2,793
Insurance	2,925	1,446	(1,479)	0
I.T. Expense	136	1,604	1,468	596
Training	821	1,457	636	2,500
Agency Marketing	1,665	2,517	852	2,825
Miscellaneous	<u>0</u>	<u>342</u>	<u>342</u>	<u>30</u>
Total Administrative Expenses	<u>28,257</u>	<u>22,311</u>	<u>(5,946)</u>	<u>77,046</u>
Total EXPENDITURES	<u>112,158</u>	<u>118,165</u>	<u>6,007</u>	<u>185,385</u>
NET OPERATING SURPLUS/(DEFICIT)	<u>40,383</u>	<u>5,816</u>	<u>34,568</u>	<u>(56,559)</u>

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 3rd Quarter YTD Comparative
100 - NRA Operating - Fund 100
From 7/1/2019 Through 3/31/2020
(In Whole Numbers)

	<u>Year-To-Date Actual</u>	<u>Prior Year-To-Date Actual</u>
REVENUES		
Grant Revenues		
Grants - City Positions	108,228	283,311
Grants - NRA Project Funds	617,477	652,479
Grants - CDBG City Neighborhoods	206,549	197,818
Grants - CDBG Program Admin	156,152	138,224
Grants - Other	<u>3,280</u>	<u>10,294</u>
Total Grant Revenues	1,091,686	1,282,126
Other Revenues		
Interest Income from Notes	14,964	11,578
Interest Income - Other	20,283	25,291
Miscellaneous Revenues	520	6,033
Rental Income	<u>20,470</u>	<u>0</u>
Total Other Revenues	56,237	42,903
Total REVENUES	<u>1,147,923</u>	<u>1,325,028</u>
EXPENDITURES		
Personnel		
Salaries	579,809	756,356
Taxes & Benefits	<u>226,209</u>	<u>275,475</u>
Total Personnel	806,018	1,031,831
Administrative Expenses		
Professional Fees - Legal	261,437	397,299
Professional Fees - Other	9,375	9,000
Consultants/Contracted Svcs	25,794	800
Occupancy	80,703	0
Office Expenses	15,771	18,406
Insurance	3,265	0
I.T. Expense	5,767	8,250
Training	5,269	10,408
Agency Marketing	7,460	6,769
Miscellaneous	<u>132</u>	<u>508</u>
Total Administrative Expenses	414,974	451,441
Total EXPENDITURES	<u>1,220,992</u>	<u>1,483,272</u>
NET OPERATING SURPLUS/(DEFICIT)	<u>(73,069)</u>	<u>(158,244)</u>

Norwalk Redevelopment Agency Inc.
 Balance Sheet - Board Qtrly - 3rd Quarter YTD Comparative
 100 - NRA Operating - Fund 100
 As of 3/31/2020
 (In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	467,949	262,238
Investments	5,146,624	6,208,914
Accounts Receivable	350,609	304,678
Total Current Assets	5,965,182	6,775,830
Other Assets		
Due from (to) Other Funds	196,014	1,007,423
Property & Equipment	48,526	1,340
Loans Receivable	494,400	500,225
Less: Bad Debt Reserve	(282,729)	(282,729)
Other Assets	3,125	3,000
Total Other Assets	459,337	1,229,260
Total ASSETS	6,424,519	8,005,090
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	85,030	86,230
Payroll & Benefits Payable	253,487	382,205
Other Liabilities	149,924	143,650
Notes Payable	209,105	204,635
Deferred Revenues	2,138,265	3,107,636
Total Liabilities	2,835,811	3,924,356
Net Assets		
Beginning Fund Balances	3,661,777	4,238,978
YTD Activities	(73,069)	(158,244)
Total Net Assets	3,588,708	4,080,734
Total LIABILITIES AND NET ASSETS	6,424,519	8,005,090

Norwalk Redevelopment Agency Inc.
 Statement of Revenues and Expenditures - Board Qtrly - 3rd Quarter YTD Comparative
 115 - Brookfield Operating Fund 115
 From 7/1/2019 Through 3/31/2020
 (In Whole Numbers)

	Year-To-Date Actual	Prior Year-To-Date Actual
REVENUES		
Other Revenues		
Contributions - Developer	87,488	111,124
Total Other Revenues	87,488	111,124
Total REVENUES	87,488	111,124
EXPENDITURES		
Administrative Expenses		
Professional Fees - Legal	7,838	0
Occupancy	0	52
Total Administrative Expenses	7,838	52
Project Expenses		
Other Project Expenses	70,010	108,272
Project Expenses	9,640	2,800
Total Project Expenses	79,650	111,072
Total EXPENDITURES	87,488	111,124
NET OPERATING SURPLUS/(DEFICIT)	0	0

Norwalk Redevelopment Agency Inc.
 Balance Sheet - Board Qtrly - 3rd Quarter YTD Comparative
 115 - Brookfield Operating Fund 115
 As of 3/31/2020
 (In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	6,244	641,747
Investments	514,118	8,011
Total Current Assets	520,361	649,758
Total ASSETS	520,361	649,758
LIABILITIES AND NET ASSETS		
Liabilities		
Other Liabilities	520,361	649,758
Total Liabilities	520,361	649,758
Total LIABILITIES AND NET ASSETS	520,361	649,758

Norwalk Redevelopment Agency Inc.
 Statement of Revenues and Expenditures - Board Qtrly - 3rd Quarter YTD Comparative
 200 - CDBG (RLF) - Fund 200
 From 7/1/2019 Through 3/31/2020
 (In Whole Numbers)

	Year-To-Date Actual	Prior Year-To-Date Actual
REVENUES		
Other Revenues		
Interest Income from Notes	21,750	23,548
Miscellaneous Revenues	0	60
Total Other Revenues	21,750	23,608
Total REVENUES	21,750	23,608
EXPENDITURES		
Administrative Expenses		
Miscellaneous	5,196	4,892
Total Administrative Expenses	5,196	4,892
Total EXPENDITURES	5,196	4,892
NET OPERATING SURPLUS/(DEFICIT)	16,554	18,717

Norwalk Redevelopment Agency Inc.
 Balance Sheet - Board Qtrly - 3rd Quarter YTD Comparative
 200 - CDBG (RLF) - Fund 200
 As of 3/31/2020
 (In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	501,345	357,547
Investments	175,982	175,540
Total Current Assets	677,328	533,087
Other Assets		
Due from (to) Other Funds	46,445	86,017
Loans Receivable	2,028,762	2,109,951
Less: Bad Debt Reserve	(1,716,496)	(1,716,496)
Total Other Assets	358,712	479,472
Total ASSETS	1,036,039	1,012,559
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	13,594	436
Other Liabilities	513,487	501,001
Total Liabilities	527,081	501,437
Net Assets		
Beginning Fund Balances	492,405	492,405
YTD Activities	16,554	18,717
Total Net Assets	508,959	511,122
Total LIABILITIES AND NET ASSETS	1,036,039	1,012,559

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 3rd Quarter YTD Comparative
300 - CDBG (NRLF) - Fund 300
From 7/1/2019 Through 3/31/2020
(In Whole Numbers)

	Year-To-Date Actual	Prior Year-To-Date Actual
REVENUES		
Grant Revenues		
Grants - CDBG City Neighborhoods	731,893	586,871
Total Grant Revenues	731,893	586,871
Other Revenues		
Interest Income from Notes	3,267	4,451
Interest Income - Other	1	1
Miscellaneous Revenues	0	4,151
Total Other Revenues	3,268	8,604
Total REVENUES	735,161	595,474
EXPENDITURES		
Administrative Expenses		
Professional Fees - Legal	0	2,695
Consultants/Contracted Svcs	25,250	11,560
Occupancy	456	1,172
Office Expenses	0	276
I.T. Expense	6,000	6,000
Training	0	189
Agency Marketing	0	1,512
Miscellaneous	2,553	2,684
Total Administrative Expenses	34,258	26,087
Project Expenses		
CDBG Program Expenses	397,207	224,444
Other Project Expenses	367,774	397,346
Project Expenses	0	194
Total Project Expenses	764,981	621,984
Total EXPENDITURES	799,239	648,071
NET OPERATING SURPLUS/(DEFICIT)	(64,078)	(52,597)

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 3rd Quarter YTD Comparative
300 - CDBG (NRLF) - Fund 300
As of 3/31/2020
(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	11,225	292,157
Investments	3,315	3,314
Grants Receivable	418,856	81,706
Total Current Assets	433,396	377,177
Other Assets		
Due from (to) Other Funds	17,275	172,212
Loans Receivable	443,682	473,126
Less: Bad Debt Reserve	(354,575)	(354,575)
Total Other Assets	106,383	290,763
Total ASSETS	539,779	667,940
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	336,263	206,313
Other Liabilities	83,122	329,752
Deferred Revenues	7,000	7,000
Total Liabilities	426,385	543,065
Net Assets		
Beginning Fund Balances	177,472	177,472
YTD Activities	(64,078)	(52,597)
Total Net Assets	113,394	124,875
Total LIABILITIES AND NET ASSETS	539,779	667,940

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 3rd Quarter YTD Comparative
500 - Programs, DECD, Cap Bud - Fund 500
From 7/1/2019 Through 3/31/2020
(In Whole Numbers)

	Year-To-Date Actual	Prior Year-To-Date Actual
REVENUES		
Grant Revenues		
Grants - State DECD	29,719	553,127
Grants - Choice Neighborhoods	904,216	1,064,399
Grants - Other	2,300	81,503
Grants - City Capital Budgets	1,479,018	866,530
Total Grant Revenues	2,415,254	2,565,558
Other Revenues		
Interest Income from Notes	0	18
Interest Income - Other	3	3
Miscellaneous Revenues	0	(885)
Total Other Revenues	3	(863)
Total REVENUES	2,415,257	2,564,695
EXPENDITURES		
Administrative Expenses		
Professional Fees - Legal	0	11,634
Consultants/Contracted Svcs	345,993	325,625
Occupancy	0	299,060
Office Expenses	850	412
Year End Zero Out To Breakeven	(32,113)	(27,367)
Agency Marketing	0	141
Miscellaneous	1,263	1,481
Total Administrative Expenses	315,994	610,985
Project Expenses		
Capital Budget Expenses	250,000	250,000
Other Project Expenses	169,589	202,015
Project Expenses	1,745,778	1,559,502
Total Project Expenses	2,165,367	2,011,518
Total EXPENDITURES	2,481,360	2,622,503
NET OPERATING SURPLUS/(DEFICIT)	(66,103)	(57,808)

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 3rd Quarter YTD Comparative
500 - Programs, DECD, Cap Bud - Fund 500
As of 3/31/2020
(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	392,581	765,636
Investments	111,564	111,302
Accounts Receivable	339,940	734,347
Total Current Assets	844,085	1,611,285
Other Assets		
Due from (to) Other Funds	(249,692)	(918,262)
Loans Receivable	112,246	112,246
Less: Bad Debt Reserve	(112,246)	(112,246)
Total Other Assets	(249,692)	(918,262)
Total ASSETS	594,393	693,022
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	48,961	48,940
Other Liabilities	546,646	637,001
Deferred Revenues	64,889	64,889
Total Liabilities	660,496	750,831
Net Assets		
YTD Activities	(66,103)	(57,808)
Total Net Assets	(66,103)	(57,808)
Total LIABILITIES AND NET ASSETS	594,393	693,022

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 3rd Qtr YTD NRA Entities Combined
 From 7/1/2019 Through 3/31/2020
 (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	108,228	0	0	0	0	108,228
Grants - State DECD	0	0	0	0	29,719	29,719
Grants - NRA Project Funds	617,477	0	0	0	0	617,477
Grants - CDBG City Neighborhoods	206,549	0	0	731,893	0	938,442
Grants - CDBG Program Admin	156,152	0	0	0	0	156,152
Grants - Choice Neighborhoods	0	0	0	0	904,216	904,216
Grants - Other	3,280	0	0	0	2,300	5,580
Grants - City Capital Budgets	0	0	0	0	1,479,018	1,479,018
Total Grant Revenues	1,091,686	0	0	731,893	2,415,254	4,238,832
Other Revenues						
Contributions - Developer	0	87,488	0	0	0	87,488
Interest Income from Notes	14,964	0	21,750	3,267	0	39,981
Interest Income - Other	20,283	0	0	1	3	20,288
Miscellaneous Revenues	520	0	0	0	0	520
Rental Income	20,470	0	0	0	0	20,470
Total Other Revenues	56,237	87,488	21,750	3,268	3	168,746
Total REVENUES	1,147,923	87,488	21,750	735,161	2,415,257	4,407,578
EXPENDITURES						
Personnel						
Salaries	579,809	0	0	0	0	579,809
Taxes & Benefits	226,209	0	0	0	0	226,209
Total Personnel	806,018	0	0	0	0	806,018
Administrative Expenses						
Professional Fees - Legal	261,437	7,838	0	0	0	269,274
Professional Fees - Other	9,375	0	0	0	0	9,375
Consultants/Contracted Svcs	25,794	0	0	25,250	345,993	397,036
Occupancy	80,703	0	0	456	0	81,159
Office Expenses	15,771	0	0	0	850	16,621
Insurance	3,265	0	0	0	0	3,265
I.T. Expense	5,767	0	0	6,000	0	11,767
Training	5,269	0	0	0	0	5,269
Year End Zero Out To Breakeven	0	0	0	0	(32,113)	(32,113)
Agency Marketing	7,460	0	0	0	0	7,460
Miscellaneous	132	0	5,196	2,553	1,263	9,144
Encumbrance	0	0	0	0	0	0
Total Administrative Expenses	414,974	7,838	5,196	34,258	315,994	778,259
Project Expenses						
Capital Budget Expenses	0	0	0	0	250,000	250,000

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 3rd Qtr YTD NRA Entities Combined
 From 7/1/2019 Through 3/31/2020
 (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
CDBG Program Expenses	0	0	0	397,207	0	397,207
Other Project Expenses	0	70,010	0	367,774	169,589	607,373
Project Expenses	0	9,640	0	0	1,745,778	1,755,418
Total Project Expenses	0	79,650	0	764,981	2,165,367	3,009,998
Total EXPENDITURES	1,220,992	87,488	5,196	799,239	2,481,360	4,594,274
NET OPERATING SURPLUS/(DEFICIT)	(73,069)	0	16,554	(64,078)	(66,103)	(186,696)

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 3rd Qtr YTD All NRA Combined
 As of 3/31/2020
 (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	467,949	6,244	501,345	11,225	392,581	1,379,344
Investments	5,146,624	514,118	175,982	3,315	111,564	5,951,604
Accounts Receivable	350,609	0	0	0	339,940	690,549
Grants Receivable	0	0	0	418,856	0	418,856
Total Current Assets	5,965,182	520,361	677,328	433,396	844,085	8,440,352
Other Assets						
Due from (to) Other Funds	196,014	0	46,445	17,275	(249,692)	10,043
Property & Equipment	48,526	0	0	0	0	48,526
Loans Receivable	494,400	0	2,028,762	443,682	112,246	3,079,091
Less: Bad Debt Reserve	(282,729)	0	(1,716,496)	(354,575)	(112,246)	(2,466,045)
Other Assets	3,125	0	0	0	0	3,125
Total Other Assets	459,337	0	358,712	106,383	(249,692)	674,739
Amounts To Be Provided By Governmental Fund	0	0	0	0	0	0
Total ASSETS	6,424,519	520,361	1,036,039	539,779	594,393	9,115,092
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts Payable	85,030	0	13,594	336,263	48,961	483,848
Payroll & Benefits Payable	253,487	0	0	0	0	253,487
Other Liabilities	149,924	520,361	513,487	83,122	546,646	1,813,540
Notes Payable	209,105	0	0	0	0	209,105
Deferred Revenues	2,138,265	0	0	7,000	64,889	2,210,154
Compensated Absences	0	0	0	0	0	0
Total Liabilities	2,835,811	520,361	527,081	426,385	660,496	4,970,134
Net Assets						
Beginning Fund Balances	3,661,777	0	492,405	177,472	0	4,331,654
Designated Net Assets	0	0	0	0	0	0
YTD Activities	(73,069)	0	16,554	(64,078)	(66,103)	(186,696)
Total Net Assets	3,588,708	0	508,959	113,394	(66,103)	4,144,957
Total LIABILITIES AND NET ASSETS	6,424,519	520,361	1,036,039	539,779	594,393	9,115,092

**FY 2020 Norwalk Redevelopment Agency Work Program
Schedule and Preliminary Milestones**

Task	Activity	Staff	First Quarter			Second Quarter			Third Quarter			Fourth Quarter		
			July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
100	Urban Core Projects													
	▪ West Avenue (DECD)	TS/BB												
	▪ Harbor Loop Trail	TS/BB												
	▪ Washington Street Plaza	BB										X		
	▪ South Norwalk TOD	TS/BB												
	▪ SONO Wharf	TS/BB												
	▪ Webster Street Lot	TS/BB												
	▪ Norwalk Public Library	BB												
	▪ Wall Street Place	BB												
200	CDBG													
	▪ Annual Action Plan	LG												
	▪ Consolidated Plan	LG												
	▪ Entitlement Program	LG	----- Ongoing -----											
	▪ CDBG-CV	LG/ BB												
	▪ Residential Rehab Loan	SI	----- Ongoing -----											
300	Choice Neighborhoods													
	▪ Facade Improvements	SI	----- Ongoing -----											
	▪ Ryan Park	TS											X	
	▪ Public Art	BB												
	▪ Quarterly Reports	TS	X			X			X			X		
400	Marketing & Communications													
	▪ Website	BB												
	▪ Newsletter	BB									X			
	▪ Social Media	BB												
	▪ Public Outreach	BB	----- As needed -----											
500	Public Involvement													
	▪ Affordable Housing Task Force	Staff												
	▪ Transportation Technical Committee	Staff												
	▪ Governor's TOD Task Force	Staff												
600	Administration													
	▪ Strategic Plan	BB												
	▪ Annual Audit	EL/ BB						X						
	▪ Grant Applications	Staff	----- As needed -----											

Schedule / Progress	
Project Completed/ Final Review	X
On-Hold / Delay	
Meeting held/attended	