

NORTH WALKE HOUSING CORPORATION

TO: Members, North Walke Housing Corp.

FROM: John Igneri, Chairman

DATE: May 7, 2021

RE: Regular Meeting Notice

NORTH WALKE HOUSING COPORATION

May 11, 2021
5:30 P.M.
REGULAR MEETING
AGENDA

The next meeting of the Norwalk Redevelopment Agency will be held on Tuesday, May 11, 2021 at 5:30 p.m. Due to the ongoing public health situation the regular meeting will be held as a Zoom videoconference via the link provided below. The meeting will also be broadcast on the Norwalk Redevelopment Agency YouTube channel:

https://www.youtube.com/channel/UCHMiAZt32k6BnjaKdnUalug?view_as=subscriber.

ZOOM Meeting Link: <https://zoom.us/j/2038547810?pwd=bVZjM3duS1QwRlR6QVMwT09yeDg3Zz09>

CALL TO ORDER

ROLL CALL

PUBLIC PARTICIPATION

I. ADMINISTRATION

1. APPROVAL OF MINUTES

- a. Approve Minutes of the December 8, 2020 Regular Meeting

2. FINANCIALS

- a. Approve North Walke Housing Corporation Statement of Revenues and Expenditures and Balance Sheets for all funds for Year-to-Date March 31, 2021.

II. BUSINESS

III. NEW BUSINESS

IV. OLD BUSINESS

ADJOURNMENT

**CITY OF NORWALK
NORTH WALKER HOUSING CORPORATION
DECEMBER 8, 2020
VIA ZOOM**

ATTENDANCE: William Speirs, Acting Chair; John Igneri, David Westmoreland and Kelly Bloom

ABSENT: Lisa Cooper

STAFF: Brian Bidolli, Katie O’Leary, Eugenia Lupinski

OTHERS: Marc Grenier, Michael Sweeney, Mike Solakian

CALL TO ORDER

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

ROLL CALL

A quorum was present. Mr. Speirs read the Executive Order of Governor Lamont regarding virtual meetings.

PUBLIC COMMENT

There was no Public Comment.

ADMINISTRATION

A. FINANCE

1) Approve North Walke Housing Corporation Statement of Revenues and Expenditures and Balance Sheet for Year-to-Date September 30, 2020

Ms. Lupinski reported the financial results for year-to-date September 30, 2020, as follows:

North Walke Fund 400 had about \$2,000 in revenue, \$270 in expenditures and a net operating surplus of \$1,700. This fund had assets of \$820,000, liabilities of \$465,000 and net assets of \$355,000.

North Walke Fund 450 had approximately \$1,000 in net operating surplus which was interest income from notes. This fund had \$144,000 in assets and \$144,000 in liabilities and net assets.

****MR.IGNERI MADE A MOTION TO APPROVE AS PRESENTED
**MR. WESTMORELAND SECONDED THE MOTION
MOTION PASSED UNANIMOUSLY

2) Approve Draft of North Walke Housing Corporation Audited Financial Statements for Fiscal Year Ended June 30, 2020 presented by the auditor.

Mr. Solakian presented. There has not been a lot of activity this past year. No material weaknesses. Cash From the year before was used to pay liabilities. It's a clean audit report. There were no major deficiencies. The only real difference is the COVID-19 disclosure per footnote 8. All other footnotes are consistent with last year. Since North Walke is a 501(c)(3) corporation, a Form 990 will be filed.

****MR.IGNERI MADE A MOTION TO APPROVE THE AUDIT AS PRESENTED
**MR. WESTMORELAND SECONDED THE MOTION
MOTION PASSED UNANIMOUSLY

ADJOURNMENT

****MR.IGNERI MADE A MOTION TO ADJOURN THE MEETING
**MR. WESTMORELAND SECONDED THE MOTION
MOTION PASSED UNANIMOUSLY

Meeting was adjourned at 5:43pm.

Respectfully submitted,
Raeann Bromark
Telesco Secretarial Services

North Walke Housing Corporation
Explanation of Statements of Revenues & Expenditures and
Balance Sheets for All North Walke Housing Corporation Funds
Year-To-Date March 31, 2021

- North Walke Housing Corporation Operating Fund 400 Statement of Revenues and Expenditures has \$7,274 in revenue, \$7,292 in expenditures, and an operating deficit of \$18. The Balance Sheet for North Walke Housing Corporation Operating Fund 400 has total assets of \$818,006, liabilities of \$464,622, and net assets of \$353,385.

- The North Walke Housing Corporation Fund 450 Statement of Revenues and Expenditures has a \$2,275 net operating surplus from interest on notes. The North Walke RLF Balance Sheet has total assets of \$145,746 and liabilities and net assets of \$145,746.

Norwalk Redevelopment Agency Inc.
 Statement of Revenues and Expenditures - Board Qtrly - 3rd Quarter YTD Comparative
 400 - NorthWalke Operating - Fund 400
 From 7/1/2020 Through 3/31/2021
 (In Whole Numbers)

| | Year-To-Date Actual | Prior Year-To-Date Actual |
|----------------------------------------|---------------------|---------------------------|
| REVENUES | | |
| Other Revenues | | |
| Interest Income - Other | 524 | 1,513 |
| Rental Income | 6,750 | 7,800 |
| Total Other Revenues | 7,274 | 9,313 |
| Total REVENUES | 7,274 | 9,313 |
| EXPENDITURES | | |
| Administrative Expenses | | |
| Professional Fees - Other | 6,500 | 6,500 |
| Miscellaneous | 792 | 783 |
| Total Administrative Expenses | 7,292 | 7,283 |
| Total EXPENDITURES | 7,292 | 7,283 |
| NET OPERATING SURPLUS/(DEFICIT) | (18) | 2,030 |

Norwalk Redevelopment Agency Inc.
 Balance Sheet - Board Qtrly - 3rd Quarter YTD Comparative
 400 - NorthWalke Operating - Fund 400
 As of 3/31/2021
 (In Whole Numbers)

| | Current Year | Prior Year |
|-----------------------------------------|----------------|------------------|
| ASSETS | | |
| Current Assets | | |
| Cash | 276,557 | 225,941 |
| Investments | 538,509 | 1,137,457 |
| Total Current Assets | 815,066 | 1,363,398 |
| Other Assets | | |
| Due from (to) Other Funds | 2,940 | 2,565 |
| Total Other Assets | 2,940 | 2,565 |
| Total ASSETS | 818,006 | 1,365,963 |
| LIABILITIES AND NET ASSETS | | |
| Liabilities | | |
| Accounts Payable | 145 | 145 |
| Other Liabilities | 413,755 | 963,755 |
| Notes Payable | 50,722 | 50,722 |
| Total Liabilities | 464,622 | 1,014,622 |
| Net Assets | | |
| Beginning Fund Balances | 353,402 | 349,311 |
| YTD Activities | (18) | 2,030 |
| Total Net Assets | 353,385 | 351,341 |
| Total LIABILITIES AND NET ASSETS | 818,006 | 1,365,963 |

Norwalk Redevelopment Agency Inc.
 Statement of Revenues and Expenditures - Board Qtrly - 3rd Quarter YTD Comparative
 450 - North Walke RLF - Fund 450
 From 7/1/2020 Through 3/31/2021
 (In Whole Numbers)

| | Year-To-Date Actual | Prior Year-To-Date Actual |
|----------------------------------------|---------------------|---------------------------|
| REVENUES | | |
| Other Revenues | | |
| Interest Income from Notes | 2,409 | 2,266 |
| Interest Income - Other | 6 | 12 |
| Total Other Revenues | 2,415 | 2,278 |
| Total REVENUES | 2,415 | 2,278 |
| EXPENDITURES | | |
| Administrative Expenses | | |
| Miscellaneous | 140 | 131 |
| Total Administrative Expenses | 140 | 131 |
| Total EXPENDITURES | 140 | 131 |
| NET OPERATING SURPLUS/(DEFICIT) | 2,275 | 2,147 |

Norwalk Redevelopment Agency Inc.
 Balance Sheet - Board Qtrly - 3rd Quarter YTD Comparative
 450 - North Walke RLF - Fund 450
 As of 3/31/2021
 (In Whole Numbers)

| | <u>Current Year</u> | <u>Prior Year</u> |
|-----------------------------------|-----------------------|-----------------------|
| ASSETS | | |
| Current Assets | | |
| Cash | 21,530 | 32,741 |
| Investments | <u>15,896</u> | <u>15,887</u> |
| Total Current Assets | 37,426 | 48,628 |
| Other Assets | | |
| Due from (to) Other Funds | 4,009 | 3,192 |
| Loans Receivable | <u>104,311</u> | <u>110,870</u> |
| Total Other Assets | <u>108,320</u> | <u>114,062</u> |
| Total ASSETS | <u><u>145,746</u></u> | <u><u>162,690</u></u> |
| LIABILITIES AND NET ASSETS | | |
| Liabilities | | |
| Other Liabilities | <u>118,665</u> | <u>138,665</u> |
| Total Liabilities | 118,665 | 138,665 |
| Net Assets | | |
| Beginning Fund Balances | 24,806 | 21,878 |
| YTD Activities | <u>2,275</u> | <u>2,147</u> |
| Total Net Assets | <u>27,082</u> | <u>24,025</u> |
| Total LIABILITIES AND NET ASSETS | <u><u>145,746</u></u> | <u><u>162,690</u></u> |

Norwalk Redevelopment Agency Inc.
 Statement of Revenues and Expenditures - Board Qtrly - 3rd Qtr YTD All North Walke Combined
 From 7/1/2020 Through 3/31/2021
 (In Whole Numbers)

| | North Walke Operating - Fund 400 | North Walke RLF - Fund 450 | Total |
|----------------------------------------|----------------------------------------|-------------------------------|--------------|
| REVENUES | | | |
| Other Revenues | | | |
| Interest Income from Notes | 0 | 2,409 | 2,409 |
| Interest Income - Other | 524 | 6 | 530 |
| Rental Income | 6,750 | 0 | 6,750 |
| Total Other Revenues | <u>7,274</u> | <u>2,415</u> | <u>9,689</u> |
| Total REVENUES | <u>7,274</u> | <u>2,415</u> | <u>9,689</u> |
| EXPENDITURES | | | |
| Administrative Expenses | | | |
| Professional Fees - Other | 6,500 | 0 | 6,500 |
| Miscellaneous | 792 | 140 | 932 |
| Total Administrative Expenses | <u>7,292</u> | <u>140</u> | <u>7,432</u> |
| Total EXPENDITURES | <u>7,292</u> | <u>140</u> | <u>7,432</u> |
| NET OPERATING SURPLUS/(DEFICIT) | <u>(18)</u> | <u>2,275</u> | <u>2,258</u> |

Norwalk Redevelopment Agency Inc.
 Balance Sheet - Board Qtrly - 3rd Qtr YTD All North Walke Combined
 As of 3/31/2021
 (In Whole Numbers)

| | North Walke Operating - Fund 400 | North Walke RLF - Fund 450 | Total |
|-----------------------------------|----------------------------------------|-------------------------------|---------|
| ASSETS | | | |
| Current Assets | | | |
| Cash | 276,557 | 21,530 | 298,088 |
| Investments | 538,509 | 15,896 | 554,405 |
| Accounts Receivable | 0 | 0 | 0 |
| Total Current Assets | 815,066 | 37,426 | 852,493 |
| Other Assets | | | |
| Due from (to) Other Funds | 2,940 | 4,009 | 6,949 |
| Property & Equipment | 0 | 0 | 0 |
| Loans Receivable | 0 | 104,311 | 104,311 |
| Less: Bad Debt Reserve | 0 | 0 | 0 |
| Other Assets | 0 | 0 | 0 |
| Total Other Assets | 2,940 | 108,320 | 111,260 |
| Total ASSETS | 818,006 | 145,746 | 963,753 |
| LIABILITIES AND NET ASSETS | | | |
| Liabilities | | | |
| Accounts Payable | 145 | 0 | 145 |
| Other Liabilities | 413,755 | 118,665 | 532,420 |
| Notes Payable | 50,722 | 0 | 50,722 |
| Total Liabilities | 464,622 | 118,665 | 583,286 |
| Net Assets | | | |
| Beginning Fund Balances | 353,402 | 24,806 | 378,209 |
| YTD Activities | (18) | 2,275 | 2,258 |
| Total Net Assets | 353,385 | 27,082 | 380,466 |
| Total LIABILITIES AND NET ASSETS | 818,006 | 145,746 | 963,753 |