

TO: Members, North Walke Housing Corp.  
FROM: John Igneri, Chairman  
DATE: March 4, 2022  
RE: Regular Meeting Notice

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**NORTH WALKE HOUSING COPORATION**

**MARCH 8, 2022  
5:00 P.M.  
SPECIAL MEETING AGENDA**

The next meeting will be held on **TUESDAY, MARCH 8, 2022 at 5:00 p.m.** Due to the ongoing public health situation the meeting will be held as a Zoom virtual meeting 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](https://www.youtube.com/channel/UCHMiAZt32k6BnjaKdnUalug?view_as=subscriber).

**ZOOM Meeting Link:**

<https://us06web.zoom.us/j/87819590706?pwd=c2dMWnRGcEV2Q0h0Vm5USDdWRjNmQT09>

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. PUBLIC PARTICIPATION**
- IV. ADMINISTRATION**
  - a. Approval Of Minutes
    - i) Approve minutes of the January 11, 2022 meeting
  - b. Financials
    - i) Statement of Revenues and Expenditures and Balance Sheets for All Funds Year-to-Date December 31, 2021
      - a. Approve North Walke Housing Corporation Statement of Revenues and Expenditures and Balance Sheets for all funds for quarter ending December 31, 2021.
- V. BUSINESS**
- VI. NEW BUSINESS**
- VII. OLD BUSINESS**

**VIII. ADJOURNMENT**

**CITY OF NORWALK  
NORTH WALKE HOUSING CORPORATION  
REGULAR MEETING  
JANUARY 11, 2022**

**ATTENDANCE:** John Igneri, Chair; Mary Peniston, David Westmoreland

**OTHERS:** Brian Bidolli, Redevelopment Agency Executive Director; Katie O’Leary, Community Engagement, Eugenia Lupinski, Director of Finance, Michael Solakian, Auditor

**CALL TO ORDER**

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

**ROLL CALL**

Mr. Igneri called the roll. A quorum was present.

**PUBLIC PARTICIPATION**

There was no one present from the public who wished to address the Board Members at this time.

**ADMINISTRATION**

**a) Approval of Minutes**

**i) Approve minutes of the November 9, 2021 regular meeting**

**\*\* MR. WESTMORELAND MOVED THE MINUTES OF THE NOVEMBER 9, 2021 NORTH WALKE HOUSING CORPORATION REGULAR MEETING.**

**\*\* MR. IGNERI SECONDED.**

**\*\* THE MOTION TO APPROVE THE MINUTES OF THE NOVEMBER 9, 2021 NORTH WALKE HOUSING CORPORATION REGULAR MEETING AS SUBMITTED PASSED WITH TWO (2) IN FAVOR (WESTMORELAND AND IGNERI) AND ONE (1) ABSTENTION (PENISTON).**

**b) Financials**

**i) Audit**

**(1) Approve North Walke Housing**

**Audited Financial  
30, 2021 to be**

**Statements for Fiscal Year Ended June  
presented by Auditor, Michael Solakian.**

Mr. Solakian greeted everyone and said that it was a pleasure to be involved with the Redevelopment Agency as it has pretty much always been good news. He stated that North Walke is not a governmental agency. He said that since North Walke is a 501(c)(3) organization, a 990 has to be filed. The Independent Auditors Report is clean. There were no significant material weaknesses or deficiencies. He proceeded to review the details of audit report. He stated that there was nothing significant to report to the Board, and there's no formal management letter. The 990 has already been filed.

**\*\* MR. WESTMORELAND MOVED TO APPROVE THE NORTH WALKE HOUSING CORPORATION AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2021 AS PRESENTED BY AUDITOR, MICHAEL SOLAKIAN.**

**\*\* MR. IGNERI SECONDED.**

**\*\* THE MOTION TO APPROVE PASSED UNANIMOUSLY.**

**ADJOURNMENT**

**\*\* MR. WESTMORELAND MOVED TO ADJOURN.**

**\*\* MS. PENNISTON SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 5:39 p.m.

Respectfully submitted,

S. L. Soltes

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 December 31, 2021**

- North Walke Housing Corporation Operating Fund 400 Statement of Revenues and Expenditures has \$5,858 in revenue, \$8,447 in expenditures, and an operating deficit of \$2,589. The Balance Sheet for North Walke Housing Corporation Operating Fund 400 has total assets of \$417,245, liabilities of \$65,760 and net assets of \$351,485.
  
- The North Walke Housing Corporation Fund 450 Statement of Revenues and Expenditures has a \$1,434 net operating surplus from interest on notes. The North Walke RLF Balance Sheet has total assets of \$137,916 and liabilities and net assets of \$137,916.

**Norwalk Redevelopment Agency Inc.**  
Statement of Revenues and Expenditures - Board Qtrly - 2nd Quarter YTD Comparative  
400 - NorthWalke Operating - Fund 400  
From 7/1/2021 Through 12/31/2021  
(In Whole Numbers)

	<u>Year-To-Date Actual</u>	<u>Prior Year-To-Date Actual</u>
<b>REVENUES</b>		
Other Revenues		
Interest Income - Other	70	352
Miscellaneous Revenues	1,138	0
Rental Income	<u>4,650</u>	<u>3,600</u>
Total Other Revenues	<u>5,858</u>	<u>3,952</u>
Total REVENUES	<u>5,858</u>	<u>3,952</u>
<b>EXPENDITURES</b>		
Administrative Expenses		
Professional Fees - Other	6,700	6,500
Consultants/Contracted Svcs	1,138	0
Miscellaneous	<u>609</u>	<u>531</u>
Total Administrative Expenses	<u>8,447</u>	<u>7,031</u>
Total EXPENDITURES	<u>8,447</u>	<u>7,031</u>
NET OPERATING SURPLUS/(DEFICIT)	<u>(2,589)</u>	<u>(3,079)</u>

**Norwalk Redevelopment Agency Inc.**  
**Balance Sheet - Board Qtrly - 2nd Quarter YTD Comparative**  
**400 - NorthWalke Operating - Fund 400**  
**As of 12/31/2021**  
**(In Whole Numbers)**

	Current Year	Prior Year
<b>ASSETS</b>		
Current Assets		
Cash	273,422	276,557
Investments	138,644	538,336
Accounts Receivable	1,138	0
Total Current Assets	413,204	814,894
Other Assets		
Due from (to) Other Funds	4,041	51
Total Other Assets	4,041	51
Total ASSETS	417,245	814,945
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts Payable	1,283	145
Other Liabilities	13,755	413,755
Notes Payable	50,722	50,722
Total Liabilities	65,760	464,622
Net Assets		
Beginning Fund Balances	354,074	353,402
YTD Activities	(2,589)	(3,079)
Total Net Assets	351,485	350,323
Total LIABILITIES AND NET ASSETS	417,245	814,945

**Norwalk Redevelopment Agency Inc.**  
Statement of Revenues and Expenditures - Board Qtrly - 2nd Quarter YTD Comparative  
450 - North Walke RLF - Fund 450  
From 7/1/2021 Through 12/31/2021  
(In Whole Numbers)

	Year-To-Date Actual	Prior Year-To-Date Actual
<b>REVENUES</b>		
Other Revenues		
Interest Income from Notes	1,519	1,883
Interest Income - Other	2	4
Total Other Revenues	1,521	1,887
Total REVENUES	1,521	1,887
<b>EXPENDITURES</b>		
Administrative Expenses		
Miscellaneous	87	96
Total Administrative Expenses	87	96
Total EXPENDITURES	87	96
<b>NET OPERATING SURPLUS/(DEFICIT)</b>	1,434	1,791



**Norwalk Redevelopment Agency Inc.**  
 Balance Sheet - Board Qtrly - 2nd Quarter YTD Comparative  
 450 - North Walke RLF - Fund 450  
 As of 12/31/2021  
 (In Whole Numbers)

	Current Year	Prior Year
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	17,944	21,530
Investments	15,899	15,894
Total Current Assets	33,844	37,424
<b>Other Assets</b>		
Due from (to) Other Funds	4,810	2,420
Loans Receivable	99,262	105,418
Total Other Assets	104,072	107,838
<b>Total ASSETS</b>	<b>137,916</b>	<b>145,262</b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Other Liabilities	108,665	118,665
Total Liabilities	108,665	118,665
<b>Net Assets</b>		
Beginning Fund Balances	27,817	24,806
YTD Activities	1,434	1,791
Total Net Assets	29,251	26,597
<b>Total LIABILITIES AND NET ASSETS</b>	<b>137,916</b>	<b>145,262</b>

**Norwalk Redevelopment Agency Inc.**  
**Statement of Revenues and Expenditures - Board Qtrly - 2nd Qtr All North Walke Combined**  
**From 7/1/2021 Through 12/31/2021**  
**(In Whole Numbers)**

	NorthWalke Operating - Fund 400	North Walke RLF - Fund 450	Total
<b>REVENUES</b>			
Other Revenues			
Interest Income from Notes	0	1,519	1,519
Interest Income - Other	70	2	72
Miscellaneous Revenues	1,138	0	1,138
Rental Income	4,650	0	4,650
Total Other Revenues	<u>5,858</u>	<u>1,521</u>	<u>7,379</u>
Total REVENUES	<u>5,858</u>	<u>1,521</u>	<u>7,379</u>
<b>EXPENDITURES</b>			
Administrative Expenses			
Professional Fees - Other	6,700	0	6,700
Consultants/Contracted Svcs	1,138	0	1,138
Miscellaneous	609	87	696
Total Administrative Expenses	<u>8,447</u>	<u>87</u>	<u>8,534</u>
Total EXPENDITURES	<u>8,447</u>	<u>87</u>	<u>8,534</u>
<b>NET OPERATING SURPLUS/(DEFICIT)</b>	<u>(2,589)</u>	<u>1,434</u>	<u>(1,155)</u>

**Norwalk Redevelopment Agency Inc.**  
 Balance Sheet - Board Qtrly - 2nd Qtr All North Walke Combined  
 As of 12/31/2021  
 (In Whole Numbers)

	NorthWalke Operating - Fund 400	North Walke RLF - Fund 450	Total
<b>ASSETS</b>			
Current Assets			
Cash	273,422	17,944	291,366
Investments	138,644	15,899	154,544
Accounts Receivable	1,138	0	1,138
Total Current Assets	413,204	33,844	447,048
Other Assets			
Due from (to) Other Funds	4,041	4,810	8,851
Property & Equipment	0	0	0
Loans Receivable	0	99,262	99,262
Less: Bad Debt Reserve	0	0	0
Other Assets	0	0	0
Total Other Assets	4,041	104,072	108,113
Total ASSETS	417,245	137,916	555,161
<b>LIABILITIES AND NET ASSETS</b>			
Liabilities			
Accounts Payable	1,283	0	1,283
Other Liabilities	13,755	108,665	122,420
Notes Payable	50,722	0	50,722
Total Liabilities	65,760	108,665	174,424
Net Assets			
Beginning Fund Balances	354,074	27,817	381,892
YTD Activities	(2,589)	1,434	(1,155)
Total Net Assets	351,485	29,251	380,737
<b>Total LIABILITIES AND NET ASSETS</b>	417,245	137,916	555,161