

TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY

FROM: EMIL ALBANESE, CHAIRMAN

DATE: AUGUST 11, 2010

RE: MEETING NOTICE

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A Special Meeting of the Norwalk Redevelopment Agency will be held on Tuesday, August 24, 2010, at 1:00 pm, in Room 202, in Norwalk City Hall. **Please Note The Time and Day.**

REDEVELOPMENT AGENCY

AUGUST 24, 2010

1:00 PM

A G E N D A

CALL TO ORDER

ROLL CALL

PUBLIC PARTICIPATION

I. BUSINESS

A. **Norwalk Economic Development Corporation**

1. Approval of the disposition of assets from the Norwalk Economic Development Corporation as stated in the attached letter agreement by and between the Norwalk Economic Development Corporation and the Norwalk Redevelopment Agency

IV. NEW BUSINESS

V. OLD BUSINESS

ADJOURNMENT

**Norwalk Economic Development Corporation
Norwalk City Hall
125 East Avenue
P. O. Box 5125
Norwalk, CT 06856-5125**

August 11, 2010

Norwalk Redevelopment Agency
125 East Avenue
P. O. Box 5125
Norwalk, CT 06856-5125
Attention: Emil Albanese, Chairman

Re: Grant by Norwalk Economic Development Corporation to Norwalk Redevelopment Agency

Dear Emil:

The board of directors of Norwalk Economic Development Corporation ("NEDC"), through its vice chairman, Felix Serrano, hereby notifies the Member of the NEDC, Norwalk Redevelopment Agency (the "Agency") that it has adopted a resolution authorizing the grant of \$ 4,040,989.42 by NEDC to the Agency, which is more fully described in the attached Grant Agreement. The board of NEDC recommends to the Agency that it also approve the grant.

Very truly yours,



Felix Serrano
Vice Chairman

Proposed Resolutions of the
Meeting of the Commissioners of
Norwalk Redevelopment Agency
August 24, 2010

The letter agreement between the Norwalk Redevelopment Agency (the "Agency") and the Norwalk Redevelopment Corporation (the "NEDC") dated as of August 10, 2010 (the "Letter Agreement") pursuant to which the NEDC is making a grant award in the amount of Four Million Forty Thousand Nine Hundred Eighty-Nine Dollars (\$4,040,989.42) to the Agency, which Letter Agreement is attached hereto as Exhibit A, is hereby approved by the Agency in its capacity as sole Member of the NEDC.

EXHIBIT A

Norwalk Economic Development Corporation
Norwalk City Hall
125 East Avenue
P.O. Box 5125
Norwalk, CT 06856-5125

August __, 2010

Emil Albanese
Chairman
Norwalk Redevelopment Agency
Norwalk City Hall
125 East Avenue
Norwalk, CT 06856

Re: Grant to Norwalk Redevelopment Agency

Dear Mr. Albanese:

Norwalk Economic Development Corporation (the "Grantor") hereby awards Norwalk Redevelopment Agency (the "Grantee") an initial grant in the amount of _____ dollars (\$ _____) for the purpose of furthering the Grantor's and the Grantee's common goal of supporting and promoting the economic development of the City of Norwalk, Connecticut.

All funds disbursed subject to this letter agreement (the "grant funds") shall be used exclusively as follows and shall be subject to all restrictions set forth below:

- (1) The Grantee is a quasi-governmental agency the duties of which include the support, furtherance and promotion of the economic development of the City of Norwalk, Connecticut. The Grantee is authorized to expend the grant funds solely to further, support and carry out those purposes, including payment of such administrative, operational, program and project expenses as the Grantee shall from time to time determine, within the limits of the powers of the Grantee.
- (2) No part of the grant funds may be used to influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive.
- (3) If the Grantor becomes aware that any grant funds have been diverted from the purpose of this grant, it reserves the right to be reimbursed for the amounts so diverted.
- (4) The Grantee agrees to provide to the Grantor such written narrative and financial reports on the use of the grant funds, the Grantee's compliance with the terms of the grant, and the progress made in accomplishing the purpose of the grant as the Grantor may from time to time (but no more frequently than annually) require.
- (5) The Grantee agrees to notify the Grantor when the Grantee no longer holds any of the grant funds, and upon the Grantor's request within a reasonable period thereafter, to provide

to the Grantor a written narrative report and financial summary of the Grantee's use of the grant funds and the progress made toward the goals of the grant.

(6) The Grantee agrees to make its books and records available to the Grantor for inspection at reasonable times while the Grantee continues to hold any of the grant funds and for a reasonable period after the Grantee notifies the Grantor that the Grantee no longer holds any of the grant funds.

If this letter correctly sets forth your understanding of the arrangements made regarding this grant, please countersign and return the enclosed copy of this letter to:

Felix Serrano
Vice-Chairman
Norwalk Economic Development Corporation
Norwalk City Hall
125 East Avenue
Norwalk, CT 06856

The Grantor will make the grant funds available upon receipt by the Grantor of the countersigned copy of this letter.

Sincerely,

NORWALK ECONOMIC DEVELOPMENT
CORPORATION

By: _____
Felix Serrano, Vice-Chairman

Countersigned for Norwalk Redevelopment Agency

By: _____
Emil Albanese, Chairman

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