

**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