

**Regular Meeting of the New Rochelle Corporation for Local Development
October 25, 2017 at 7:30 PM
515 North Ave. – City Hall, Conf. Rm. B-1, New Rochelle, New York 10801**

AGENDA

1. Roll Call/Announcements
2. Minutes- Approval of September 27, 2017 Meeting Minutes
3. Admin.
 - a. CLD 2018 Budget- Authorizing Resolution
4. Other Business/Discussion Items
5. Next Meeting Date – November 29, 2017
6. Adjournment

Minutes

New Rochelle Corporation for Local Development (CLD)

Minutes Summary of the Annual Meeting of the Corporation for Local Development (CLD) held on Wednesday, September 27, 2017 8:00 p.m. in Meeting Room B-1, City Hall, New Rochelle, New York. The following members of the Agency were:

PRESENT: Ivar Hyden, Vice Chair
Howard Greenberg, Secretary
Pamela M. Davis, Member
Felim O'Malley, Member

ABSENT: Charles B. Strome, III, Chair
Robert P. Balachandran, Treasurer
Jordanna Davis, Member

ALSO PRESENT: Luiz C. Aragon, Commiss. of Development/CLD Assistant Secretary
Ayanna C. Wayner, Dpty. Commiss. of Econ. Dev./CLD Exec. Dir.
Roisin Grzegorzewski, IDA/CLD Economic Development Manager
Pat Malgieri, Esq., IDA/CLD Transaction Counsel, Harris Beach

CLD Meeting was called to order by the Vice Chair, Mr. Hyden.

Roll Call was taken.

No Announcements

The Crafted Creative Inc. Contract item has been cancelled.

Adoption of the City of New Rochelle Economic Opportunity and Nondiscrimination Policy

Ms. Wayner introduced the resolution to authorize the adoption of the City of New Rochelle Economic Opportunity and Nondiscrimination Policy. The City of New Rochelle Economic Opportunity and Nondiscrimination Policy would apply to projects receiving financial assistance by and through the CLD. The IDA adopted the Policy last month, and it is front of the CLD for adoption this month.

A motion to approve was made by Mr. Hyden and seconded by Dr. Davis. All in favor, the motion passed.

New Business:

There was none.

Next Meeting: Wednesday, October 25, 2017 7:30 P.M.

Adjournment: Mr. Greenberg made a motion to adjourn the meeting, seconded by Dr. Davis. All in favor, the motion passed.

CLD 2018 Budget

Date: October 25, 2017

At a meeting of the City of New Rochelle Corporation for Local Development (the "Corporation"), held at City Hall, 515 North Avenue, New Rochelle, New York on the 25th day of October, 2017, the following members of the Corporation were:

PRESENT:

ABSENT:

ALSO PRESENT:

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the adoption of the 2018 budget for the Corporation and the acceptance of the submission of the proposed budgets for fiscal years 2019, 2020 and 2021 pursuant to Section 2800 of the New York Public Authorities Law.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE CITY OF NEW ROCHELLE CORPORATION FOR LOCAL DEVELOPMENT APPROVING THE 2018 BUDGET OF THE NEW ROCHELLE CORPORATION FOR LOCAL DEVELOPMENT (THE "CORPORATION") AND ACCEPTING THE SUBMISSION AND POSTING OF THE PROPOSED BUDGETS OF THE CORPORATION FOR FISCAL YEARS 2019, 2020 AND 2021 PURSUANT TO SECTION 2800 OF THE NEW YORK PUBLIC AUTHORITIES LAW

WHEREAS, the Corporation is a local development corporation organized for the benefit of the City of New Rochelle, New York (the "City") under §1411 of the New York Not-for-Profit Corporation Law ("N-PCL"), and is a "local authority" under §2 of the New York Public Authorities Law (the "PAL"); and

WHEREAS, pursuant to §2801 of the PAL, every local authority is required to submit to the chief executive officer, the chief fiscal officer, the chairperson of the legislative body of the local government or governments and the New York Authorities Budget Office, for their information, annually not less than sixty days before the commencement of its fiscal year, in the form submitted to its members or trustees, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

WHEREAS, in order to comply with its obligations under the PAL, the Corporation is required to adopt an annual budget for the fiscal year 2018 (the "2018 Budget"); and

WHEREAS, pursuant to §2800 of the PAL, the Corporation is required to submit to the chief executive officer, the chief fiscal officer, the chairperson of the legislative body of the local government or local governments and the New York Authorities Budget Office, within ninety days after the end of its fiscal year, a complete and detailed report or reports setting forth, among other things, a minimum of a four (4) year financial plan; and

WHEREAS, the acceptance of the submission of the proposed budgets for the fiscal years 2019, 2020 and 2021 and approval of the posting of the same as required under §2800 of the PAL will allow the Corporation to continue to operate in compliance with §2800 of the PAL.

NOW, THEREFORE, BE IT RESOLVED by the Corporation (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Corporation hereby finds and determines:

(a) By virtue of the N-PCL, the Corporation has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of §2801 of the PAL and to exercise all powers granted to it under the N-PCL; and

(b) The approval of the 2018 Budget, as presented to the Corporation, will allow the Corporation to continue to operate in compliance with the PAL; and

(c) It is desirable and in the public interest for the Corporation to adopt the 2018 Budget; and

(d) The Corporation has heretofore mailed or delivered, or cause to be mailed or delivered, to the chief executive officer and the governing body of the City, and made available for public inspection and comment, its proposed 2018 Budget no later than twenty (20) business days prior to the date hereof and filing the same with the City Clerk; and

(e) The acceptance of the submission of the proposed budgets for the fiscal years 2019, 2020 and 2021 and approval of the posting of the same as required under §2800 of the PAL will allow the Corporation to continue to operate in compliance with §2800 of the PAL; and

(f) It is desirable and in the public interest for the Corporation to accept the submission of the Corporation's proposed budgets for the fiscal years 2019, 2020 and 2021 and approve the posting of the same as required under §2800 of the PAL.

Section 2. In consequence of the foregoing, the Corporation hereby determines to adopt the 2018 Budget, a copy of which is attached hereto as Exhibit A and made a part hereof.

Section 3. The Corporation hereby further determines to accept the submission of the Corporation's proposed budgets for the fiscal years 2019, 2020 and 2021, a copy of which is attached hereto as Exhibit B and made a part hereof, and approve the posting of the same as required under §2800 of the PAL.

Section 4. The Corporation is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Corporation with respect to such the 2018 Budget and the proposed budgets for the fiscal years 2019, 2020 and 2021 are hereby approved, ratified and confirmed.

Section 5. This resolution shall take effect immediately.

STATE OF NEW YORK)
 : SS.
COUNTY OF WESTCHESTER)

I, the undersigned Secretary of the City of New Rochelle Corporation for Local Development, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the City of New Rochelle Corporation for Local Development (the "Corporation"), including the resolutions contained therein, held on the 25th day of October, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, as amended, that all members of said Corporation had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 25th day of October, 2017.

By: _____
Secretary

Exhibit A

2018 Budget

CLD 2018 Proposed Budget

	2016 Audited F/S	2017 Adopted Budget	Actual @ 9/31/17	Projected Actual	Variance (Projected to Budget)	2018 Proposed Budget (New Items)
Net Position at January 1st	\$ 147,595	\$ 101,984		\$ 120,587		\$ 58,374
Revenues						
Program Fees						
Annual Service	\$ 3,000	\$ 3,000	\$ 1,500	\$ 1,500	\$ (1,500)	\$ 1,500
Application	\$ -	\$ 600	\$ -	\$ -	\$ (600)	\$ -
Transaction	\$ -	\$ 20,000	\$ -	\$ -	\$ (20,000)	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 231	\$ 50	\$ -	\$ -	\$ (50)	\$ -
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 3,231	\$ 23,650	\$ 1,500	\$ 1,500	\$ (22,150)	\$ 1,500
Expenses						
Advertising/ Business Expenses	\$ -	\$ 500	\$ 238	\$ 238	\$ 262	\$ 250
Contract Services - City	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ 500
Clerical / Admin	\$ -	\$ 500	\$ 293	\$ 293	\$ 207	\$ -
Professional Fees						
Consultants	\$ 16,000	\$ 40,000	\$ 13,470	\$ 33,470	\$ 6,530	\$ -
Accounting/Audit	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ -	\$ 4,700
Legal	\$ 425	\$ 2,500	\$ -	\$ -	\$ 2,500	\$ 2,500
Community Space Design Equipment	\$ -	\$ 24,000	\$ -	\$ 16,530	\$ 7,470	\$ -
Insurance	\$ 182	\$ 300	\$ 182	\$ 182	\$ 118	\$ 300
Office Supplies	\$ 632	\$ 100	\$ -	\$ -	\$ 100	\$ -
Memberships & Dues	\$ -	\$ 200	\$ -	\$ -	\$ 200	\$ -
Marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel & Conferences	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retention & Expansion Incubator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tactical Urbanism Downtown Initiatives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ 1,608	\$ -	\$ (1,608)	\$ -
Total Expenditures	\$ 30,239	\$ 81,100	\$ 28,791	\$ 63,713	\$ 17,387	\$ 8,250
Net Position Delta	\$ (27,008)	\$ (57,450)	\$ (27,291)	\$ (62,213)		\$ (6,750)
Ending Net Position	\$ 120,587	\$ 63,137		\$ 58,374		\$ 51,624

Exhibit B

2019, 2020 and 2021 Proposed Budgets

CLD Proposed 3 Year Budget Projections: 2018

	2018 Proposed Budget	2019 Proposed Budget	2020 Proposed Budget	2021 Proposed Budget
Net Position at January 1st	\$ 58,374	\$ 51,624	\$ 44,627	\$ 37,374
Revenues				
Program Fees				
Annual Service	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Application	\$ -	\$ -	\$ -	\$ -
Transaction	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Expenses				
Advertising	\$ 250	\$ 258	\$ 265	\$ 273
Contract Services - City	\$ 500	\$ 515	\$ 530	\$ 546
Clerical / Admin	\$ -	\$ -	\$ -	\$ -
Professional Fees	\$ -	\$ -	\$ -	\$ -
Consultants	\$ -	\$ -	\$ -	\$ -
Accounting/Audit	\$ 4,700	\$ 4,841	\$ 4,986	\$ 5,136
Legal	\$ 2,500	\$ 2,575	\$ 2,652	\$ 2,732
Community Space Design Equipment	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 300	\$ 309	\$ 318	\$ 328
Office Supplies	\$ -	\$ -	\$ -	\$ -
Memberships & Dues	\$ -	\$ -	\$ -	\$ -
Marketing	\$ -	\$ -	\$ -	\$ -
Travel & Conferences	\$ -	\$ -	\$ -	\$ -
Retention & Expansion Incubator	\$ -	\$ -	\$ -	\$ -
Tactical Urbanism Downtown Initiatives	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 8,250	\$ 8,498	\$ 8,752	\$ 9,015
Net Position Delta	\$ (6,750)	\$ (6,998)	\$ (7,252)	\$ (7,515)
Ending Net Position	\$ 51,624	\$ 44,627	\$ 37,374	\$ 29,859