

Minutes Summary of the Annual Meeting of the New Rochelle Corporation for Local Development (CLD) held on Wednesday, March 24, 2021 in Council Chambers, 515 North Avenue, New Rochelle, New York, taking place remotely via Microsoft Teams

Present: Charles B. Strome, III, Chair
Ivar Hyden, Vice Chair
Robert Balachandran, Treasurer
Howard Greenberg, Secretary
Jordanna Davis, Member
Amy Moselhi, Member

Absent: Felim O'Malley, Member

Also Present: Kathleen Gill, Chief of Staff, Interim Commissioner of Development
Adam Salgado, CLD Executive Director, Dpty. Commiss. for Econ. Dev.
Lisa Davis, Business Ambassador
Darius Chafizedah Esq., CLD Transaction Counsel, Harris Beach
Kevin Gremse, NDC, CLD Financial Consultant
Luiz Aragon, Economic Development Consultant
Roisin Ponkshe, Technical Consultant

CLD Meeting was called to order by the Chair, Mr. Strome. Roll Call was taken.

Announcements: None.

Minutes: A motion was made by Mr. Strome and seconded by Mr. Balachandran to approve the January 2021 Minutes; and was unanimously approved.

PKF O'Connor Davies, Auditor - Resolution

Mr. Salgado stated that the resolution before the Board is to authorize the appointment of PKF O'Connor Davies, LLP as the independent certified public accounting firm to the Corporation for the purpose of preparing the independent audit report of the Corporation for the fiscal year ending December 31, 2020.

The City of New Rochelle has engaged the Audit Firm to prepare the annual independent audit report of the City and the City's related units, for which the Corporation's share of such compensation is equal to \$5,000. The approved amount of \$4,700 from the 2021 Budget is modified to \$5,000 and is available in the CLD budget to be paid out of the accounting audit line item to the City of New Rochelle.

A motion to approve was made by Mr. Strome and seconded by Ms. Jordanna Davis. All in favor, the motion passed.

Presentation of Annual Financial Statements – PKF O'Connor Davies

Mr. Chris Kopf presented the annual financial statements for 2020 to the Board.

The Acceleration Project (TAP) – Contract

Mr. Salgado informed the Board that the resolution before them was to authorize an agreement with the Acceleration Project (TAP) for a term of one year. The \$53,900 amount remains the same as last year and covers the provision of a "Strategic Advisory Program" to furnish strategic and tactical advice to New Rochelle businesses. This amount has been included and was approved in the 2021 adopted budget of the Corporation in October.

Tracy Jaffe, TAP's Chief Operating Officer, presented an overview of The Acceleration Project's services.

The Board provided question and comment. A motion to approve was made by Mr. Strome and seconded by Mr. Greenberg. All in favor, the motion passed.

Circuit Assignment to the City of New Rochelle – Resolution

Mr. Salgado stated that on December 16, 2020, the Corporation authorized the First Amendment to the agreement for Circuit Transit Inc. for the provision of free transit shuttle and circulator service in the City of New Rochelle to extend the original agreement term by one year. The Corporation has been advised that the City is willing to assume the Corporation's rights and duties under the Agreement utilizing Federal CARES act monies in order to allow for the New Rochelle Shuttle Program to continue providing services to the residents of the City.

The resolution before the Board tonight is to authorize the assignment of the remaining amount of \$249,602 under the existing contract with Circuit Transit Inc. to the City of New Rochelle.

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

Crafted Creative– Contract

Mr. Salgado stated that the resolution before the Board is to authorize a three-month extension of the contract with Crafted Creative, Inc. to provide certain professional economic development services. The Contractor would be authorized for the continuation of an ongoing retainer in the amount of \$7,800 monthly and a payment to the Contractor monthly in the amount \$5,091 for Core Services. These services are defined in the 2020 Proposal included in the meeting backup.

The expenditure of up to \$38,673 for a three-month contract extension is available in the Marketing line item of the 2021 budget.

A motion to approve was made by Mr. Strome and seconded by Ms. Moselhi. All in favor, the motion passed.

Annual Financial Statement/Report- Resolution

Mr. Salgado explained that this item pertains to the Board's approval and submission of the financial statements and the annual report as required under the Public Authorities Accountability Act. The Finance Subcommittee has reviewed the Financial Statements and support the Board's approval of them.

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

Adoption of PAAA Policies- Resolution

Mr. Salgado explained that this item pertains to the re-adoption of the CLD policies as required under the Public Authorities Accountability Act, all policies are remaining the same.

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

Appointment of Board Officers- Resolution

Mr. Strome nominated the following slate of Board members to serve as the 2021 Officers of the CLD: Ivar Hyden as Vice Chair; Howard Greenberg as Secretary; Robert Balachandran as Treasurer; And Kathleen Gill as Assistant Secretary. Mr. Hyden nominated Charles Strome as Chair.

A motion to approve was made by Ms. Jordanna Davis and seconded by Ms. Moselhi. All in favor, the motion passed.

Appointment of Committee Members- Resolution

Mr. Strome appointed all members of the CLD to the audit, finance and governance committees, except in the case of the audit committee on which the Treasurer shall not serve.

A motion to approve was made by Mr. Strome and seconded by Mr. Balachandran. All in favor, the motion passed.

New Business/Discussion:

None

Next Meeting: Wednesday, April 28, 2021

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