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Dr. Tommie Jackson
Assistant Director



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CITY OF STAMFORD

URBAN REDEVELOPMENT COMMISSION

OFFICE OF ECONOMIC DEVELOPMENT

Stamford Government Center-Stamford, Connecticut
Special Meeting- Tuesday, October 27, 2020

The City of Stamford Urban Redevelopment Commission, Office of Economic Development, held a ***Special Meeting, on Tuesday, October 27, 2020 commencing at 2:09pm.*** The Meeting was held via Zoom from the URC Conference Room, 888 Washington Boulevard, 9th Floor, Stamford, Connecticut.

1. Call to Order

Chairman Diamond called the meeting to order at 2:09pm.

2. Roll Call

Commissioners Present via teleconference: Mark Diamond, Stephen Fischer, James Huerta, Richard Evanko and Jonathan Winkel

Commission Staff: Thomas Madden- Executive Director, Dr. Tommie Jackson-Assistant Director, Theresa Bowen,-Office Manager

Guests: Nicholas Bamonte, Mario Coppola, Paul Bubniak, Robert Maquat, Bruce Murray, Chris Perrett and James Witterschein

3. People's Bank Investment Update

Robert Maquat, Bruce Murray, Chris Perrett and James Witterschein provided the Commissioners with highlights and answered any questions from the reports as of September 30, 2020.

4. First County Investment Update

Paul Bubniak gave an updated overview of the portfolio. He provided options on moving forward with the portfolio that the Commissioners will discuss at the next meeting.

5. Update from Berchem Moses

a. Discussion about URC duties and authority.

Nicholas Bamonte and Mario Coppola summarized what was drafted in their memo as it relates to the URC expressed powers as a redevelopment agency and how it can spend URC money, including grants, loans, property sales etc. They answered questions as it related to federal or state restrictions. They provided interpretations of the CT general statutes as it relates to funding projects and dissolution of the URC.

Commissioner Winkel exited the meeting at 3pm.

- b. Discussion about determining exactly what properties we own or on which have land disposition agreements or other rights. Discussion to include the title reports sent by Tommy and counsel's opinion on whether or not we can rely on them. Discussion on ordering title reports for properties in which URC has an interest for which no title reports are available. Discussion of URC's gatekeeper authority for properties within the URC district that are not titles to the URC.**

The discussion was in regards to the O West Park Place, Parcel 36, Vet's Park, and Stamford Town Center. Dr. Jackson confirmed which properties we have title on and properties that we need to obtain title. He also summarized the issues surrounding titles on URC properties. Nicholas Bamonte and Mario Coppola stated the URC may have certain rights through maintaining and improvements made on the properties. They will review and make a determination after receiving titles and LDA's.

- c. Discussion of the URC D&O and GCL policies.**

Nicholas Bamonte and Mario Coppola stated it seem consistent and covers the URC members. They recommend the City's Risk Manager review the policy for their opinion.

- d. Discussion about whether or not the City of Stamford will defend and indemnify commissioners based on counsels' prior opinions.**

Nicholas Bamonte and Mario Coppola stated they were sent and have reviewed previous opinions. They stated that they came to the same conclusion as to the prior opinions which is that the URC shall be defended and indemnified by the City of Stamford. A memo stating such will be sent to confirm.

- e. Discussion about suitable investment vehicles.**

This was discussed previously under agenda item 5.a.

- f. Discussion about Billing.**

Nicholas Bamonte and Mario Coppola reviewed their billing policy for the Commissioners. Chairman Diamond requested staff to send the bill for Commissioners review.

6. Status of current properties including Park Square West, the mall and Urby

Mr. Madden gave the status update on the URBYP project and their request to zoning for more time. He also noted a memo will be sent in regards to the clock tower that is still required. Due to potential real estate contracts, Mr. Madden then requested an Executive Session for PSW and Mall.

Commissioner Fischer made a motion to enter executive session with Commissioners and staff to discuss potential real estate contracts for PSW and the Stamford Town Center, with second from Commissioner Huerta. Motion was passed unanimously.

The Executive Session was entered at 3:38pm and exited at 3:40pm. Potential contracts were discussed. No motions or votes were made.

7. Update URC appraisal of the mall

Mr. Madden stated this was discussed during the Executive Session.

8. Report from Finance Committee-Independent Audit

Mr. Madden stated this covered previously in the agenda with attorneys.

9. City's Audit and URC's Independent Audit

Nicholas Bamonte and Mario Coppola suggested a meeting with the Blum Shapiro. Chairman Diamond requested staff to send the audit information to Berchem Moses and that Commissioner Huerta review the audit information with the attorneys and have a determination made for a future meeting.

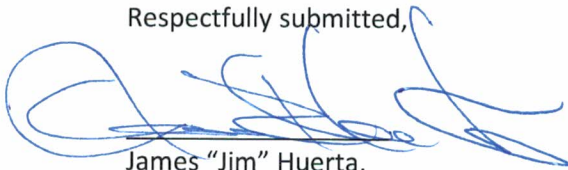
10. Report from the Personnel Committee

Commissioner Fischer stated the COLA adjustments was discussed by the Personnel Committee and Mr. Madden. Commissioner Fischer made a motion to adjust the salaries for staff by 1.6%, which was based on the Department of Social Security Administration 2020 COLA and to be made retroactive to July 1, 2020, with second from Chairman Diamond. Motion passed unanimously with Commissioners present.

11. Adjournment

Chairman Diamond made a motion to adjourn the meeting at 3:54pm with second from Commissioner Huerta. Motion passed unanimously with Commissioners present. With no further business to discuss, the meeting was concluded.

Respectfully submitted,



James "Jim" Huerta,
Secretary/Treasurer Urban Redevelopment Commission