

David R. Martin
Mayor

Thomas Madden, AICP
Executive Director

Dr. Tommie Jackson
Assistant Director



COMMISSION
Mark Diamond ESQ.
Chairman

Stephen Fischer
Vice Chairman

Richard Evanko
Secretary-Treasurer

Jack Condlin
Member

Jonathan Winkel
Member

CITY OF STAMFORD

URBAN REDEVELOPMENT COMMISSION

OFFICE OF ECONOMIC DEVELOPMENT

Stamford Government Center-Stamford, Connecticut
Regular Meeting- Thursday, August 12, 2021

The City of Stamford Urban Redevelopment Commission, Office of Economic Development, held a **Regular Meeting, on Thursday, August 12, 2021, commencing at 4:46pm.** 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 4:46pm.

2. Roll Call

Commissioners Present: Mark Diamond, Stephen Fischer, Richard Evanko Jack Condlin and Jonathan Winkel

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

Guest: Gerald Maloney

3. Public Comment

None.

4. Marcum Audit Presentation- Gerald Maloney

Mr. Maloney presented to the Commissioners the draft Internal Audit Report and provided highlights of their testing procedures. Next steps is to receive management responses.

5. Reading and Acceptance of Minutes

- a. **Approval of Minutes from Annual Meeting held on May 13, 2021**
- b. **Approval of Minutes from Regular Meeting held on June 10, 2021**
- c. **Approval of Minutes from Special Meeting held on June 24, 2021**

Chairman Diamond asked if all Commissioners have read the minutes from the Annual Meeting held on March 13, 2021. Commissioner Winkel suggested to take all three sets of minutes as a consent agenda. Chairman Diamond asked if Commissioners had any questions regarding any of the minutes. Commissioner Fischer made the motion to approve all three minutes with second from Commissioner Condlin. With no discussion, Motion passed with all Commissioners present.

6. Report of Executive Director

Mr. Madden stated his items are under Unfinished/Old Business and Chairman Diamond stated to wait until that part of the agenda.

7. Committee Report

a. Budget Committee

i. Finance Reports

Commissioner Evanko reviewed the current Profit and Loss report and Statement of Cash Flows reports.

1. Discussion of First County Investment Account

Mr. Madden discussed with the Finance Committee members about closing the account at First County and moving the money to Peoples' money market account. Chairman Diamond suggested keeping the minimum amount to keep the account open. The Budget Committee suggested to close the account. Chairman agreed to follow their recommendation.

b. Personnel Committee

i. Status of Personnel Policy

Commissioner Fischer made a motion to approve a proposed revision that Mr. Madden drafted on March 29, 2021 which was sent to the Commissioners in May and June for consideration, with second from Commissioner Condlin. Motion passes with all Commissioners present.

Commissioner Winkel left the meeting at 5:30pm.

Commissioner Evanko left the meeting at 5:31pm.

8. Unfinished/Old Business

a. Report on status of update to appraisal of mall property

Chairman Diamond gave a quick overview and asked Dr. Jackson for a status update. Dr. Jackson replied that Attorney Coppola has been away on vacation and hasn't returned the call as of yet. One of things that he wanted to obtain, was the direct information from the appraiser in regards to the title and from Corporation Counsel on Veterans Park as well as the mall. To date, Corporation Counsel has not replied to his request. The appraiser is currently waiting on information from the insurance company. Chairman Diamond asked that Dr. Jackson stay on top of this.

b. Update on status of PSW title

Dr. Jackson stated Corporation Counsel has not shared the information that they received in a draft format and as such, is not subject to FOIA. Mr. Madden stated that Dr. Jackson will send a FOIA request and Chairman Diamond added along with a letter from the attorney should be sent to Corporation Counsel. The commissioners agree a FOIA request should be sent. A conversation ensued about the \$100,000 escrow account in regards to if the monies have been forfeited or not based on the agreement. Commissioner Diamond made motion to order a title report on PSW III

(AKA. 0 West Park Pl) Commissioner Fischer the amendment to first reach out to the City first and to wait one more meeting with second from Commissioner Condlin. Motion passes unanimously with Commissioners Diamond, Fischer and Condlin present.

c. Update on pending contract & timeline for sale of Park Square West III*

Mr. Madden reviewed the timeline: Effective Date – March 5, 2021; Due Diligence Period Expiration – September 7, 2021; Approvals Period Expiration – March 9, 2022; Approvals Period Extension Expiration – September 9, 2022; and Closing – September 9, 2022 (if the approvals period does not need to be extended) or February 13, 2023 (if the approvals period is extended). He stated he will invite both Lisa Feinberg and Burt Rosenberg to the next meeting.

d. Discussion of Draft URC Grant Funding Agreement

Commissioner Fischer reviewed the draft agreement which is the same agreement the city uses. Commissioner Fischer made a motion to approve this agreement as presented to use for URC grant funding with second from Commissioner Condlin. Motion passes unanimously with Commissioners Diamond, Fischer and Condlin present.

e. Status of cataloging URC documents

Chairman Diamond had thought interns would be scanning documents. Mr. Madden stated that this project is too involved. A bid was received but he suggested and to hold off on this project until cash flow can be revaluated as it would require a budget adjustment.

f. Written agreement and Insurance on mall property

Dr. Jackson stated the written agreement was discussed earlier in the agenda. The URC is insuring the garage. Chairman Diamond asked based on the agreement is the URC required to insure the mall. Chairman Diamond inquired based on the lease agreement, who is required to insure what and do we have copies of the other policies. Mr. Madden will invite Burt Rosenberg to the next meeting to speak on this topic.

9. New Business

a. Discussion of sale of Parcel 36 (Food Truck Parc)

The commissioners discussed the options of putting the parcel for sale. Mr. Madden stated he would not recommend doing that at this time due to other nearby parcels being developed which should increase future value of Parcel 36.

b. Update on Phase IV Mortgage

Mr. Madden informed the commissioners that Trinity Financial has approached with an offer to buy out the mortgage at two (2) million dollars as opposed to 2.7. They are listing the property for sale and Mr. Madden informed them the URC is not interested in their offer.

Chairman Diamond asked what was happening with the URB clock tower and Mr. Madden replied he'll have an update for the next meeting.

c. Next Meeting

- i. Discussion-Next Meeting Agenda
- ii. Confirmation-Next Regular Meeting (Thursday, September 9, 2021 at 4:30pm)

10. Adjournment

Commissioner Fischer with second from Commissioner Condlin made a motion to adjourn the meeting at 6:18pm. Motion passed unanimously with Commissioners present. With no further business to discuss, the meeting was concluded.

Respectfully submitted,



Richard Evanko

Secretary/Treasurer Urban Redevelopment Commission