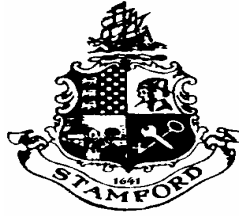


Mayor  
Dannel P. Malloy

Director  
Michael W. Freimuth



CITY OF STAMFORD

Lenora Cavaliero  
Executive Recording  
Secretary

Office of Economic  
Development

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OFFICE OF ECONOMIC DEVELOPMENT  
888 Washington Boulevard  
Stamford, Connecticut 06901

MINUTES  
COMMUNITY ENTERPRISE ZONE BOARD  
REGULAR MEETING OF Monday, September 8, 2008

TIME: 5:00 p.m.  
PLACE: 888 Washington Blvd.  
Mayor's Conference room (10<sup>th</sup> floor)

**ATTENDEES:**

Enterprise Zone Board

Linda Cannady  
Tom Failla  
Jack Condlin  
Gregg Karas  
Mike Mc Andrews  
Sheila Barney  
Michael Freimuth  
Richard Fox

Economic Development Staff

Lenora Cavaliero  
  
CTE, Inc.  
Treva M. Franks

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Mike Mc Andrews called the meeting to order at 5:10 p.m.

Minutes:

The Board approved the minutes of December 10, 2007.

Enterprise Zone Renewal:

Mike Freimuth presented the August 2008 request to renew the Enterprise Zone Program to the Board for discussion and approval. The July 2008 semi annual report was also distributed and showed 36 Enterprise Zone companies as approved and receiving tax benefits until the year 2012 and 10 companies listed as pending approval from the state to receive tax benefits for the next five years.

The Board reviewed and discussed what the benefits would be to continue the program for another five years.

Freimuth reported on the program's effectiveness and its diversity by noting that the program's commercial base has a variety of company types, such as financial, manufacturing and entertainment companies. Coupled with the program being instrumental in encouraging the relocation of firms to Stamford, while triggering other incentive program eligibility (used by the city to retain and grow business as well) Freimuth recommended an extension of the program.

Stamford qualifies as a "Targeted Investment Community" as a direct result of the Enterprise Zone program's existence. The program allows the city to participate in other state programs. The Enterprise Zone program costs the city \$674,000 in forgone tax revenues in the current year, but by its existence, allows the city to trigger the higher conveyance tax and thereby generate an additional \$3 million.

Freimuth requested any suggestions for changes and/ or recommendations. Richard Fox and Jack Condlin offered up suggestions to show that the Enterprise Zone program expands the city's rateables and that there are multiplier effects leading to increased employment and business growth. These are not easily measured but should be noted. A resolution supporting the extension was made and seconded. The motion passed unanimously with Linda Cannady abstaining.

The approved Resolution will be sent to the Board of Representatives for their consideration.

During this evening's discussion, a decision to hold the next meeting at an establishment that is in the Enterprise Zone will help bring enterprise zone businesses together with the Community Enterprise Zone Board for discussion and introductions.

Our next quarterly meeting will be held Monday, December 1, 2008 at 5:00 p.m.

Adjournment:

Meeting adjourned at 6:00 pm

Respectively Submitted,

Lenora Cavaliero  
Enterprise Zone Recording Secretary

*This represents draft of minutes of September 8, 2008 meeting and will be approved at next meeting scheduled for December 1, 2008*