

Community Development Agency Meeting Minutes

August 4, 2025

Regular Board Meeting

7:00; Common Council Chambers

Roll Call- Joseph DeStefano, Paul Johnson, Andrew Green, Jude Jean Francois, Gerald Kleiner, Joseph Masi, J. Miguel Rodrigues (arrived during the committee meeting), Sparrow Tobin, Kevin Witt, Kathleen Wray

Also present: Maria Bruni

Approval of Minutes –05/06/25

Financial Report – none

A written report is included in the agenda

Executive Director's Report – Maria Bruni

As discussed in the earlier committee meeting, we have resolutions to accept the bid and secure the financing for Genung St. 168 is moving right along and the closing for 54 Washington should be very soon.

Bills and Communications

Charles Carnell – Genung – appraisal - \$850

Gene Grillo –Washington – Legal Service – \$615.00

Gannet – legal ad –Genung demo – \$57.04

City of Middletown – Linden interest - \$416.72

City of Middletown – Washington interest - \$1296.09

Ayers & Galloway – 19.98

Quickbooks subscription \$700.00

Motion to approve made by Masi; seconded by Wray

Motion: carried 10-0

Old Business - None

New Business

Resolution to approve the bid of Matthew J. Davies, in the amount of \$383,100.00, for the substantial rehabilitation of 7 Genung Street.

Motion to approve made by Witt; seconded by Masi

Motion: carried 10-0

Resolution to recommend the borrowing of funds from the City of Middletown for the 7 Genung Street project in the amount of \$383,100.00

Motion to approve made by Wray; seconded by Green

Motion: carried 10-0

Adjournment

Motion to adjourn made by Masi; seconded by Witt

Motion: carried 10-0

Minutes
Middletown Community Development Agency
Finance Committee
August 4, 2025
7:00 PM; Common Council Chambers

Finance Committee

Paul Johnson, chair
Andrew Green
Joseph Masi
Kate Wray

Roll call

All Present

Approval of Minutes Finance Committee – 05/06/25

Motion to approve made by Masi; seconded by Green

Motion: carried 4-0

Old Business Committee - NONE

New Business Committee –

Maria Bruni: We have resolutions for the rehab of 7 Genung Street and also for borrowing funds from the City for the rehab. I have a quick Powerpoint (Attached) for you to show you the condition of 7 Genung. As you can see there is plenty of rot and the whole side of the house will have to be rebuilt as a result of water infiltration from a leaking roof. I wanted you to see this because the bid that came in in \$383,100. It is a 3-bedroom 3 bath home with a bonus room. We had it appraised with the construction specs in mind and it appraised at \$450,000. So we feel pretty good that we can stay on budget.

Paul Johnson: How big is the lot?

MB: 5600 square feet, we will build a deck on it. Our inspector went in first to write up specs and an estimate of \$388,000. Again the bid is a little less than that at 383,000. We feel we can get it done on budget and get a family in there and back on the tax roll.

Kevin Witt: Has anyone been able to secure \$450,000 mortgage. 84 Linden and now Washington St. SONYMA a family of 3 or 4 with an income of about \$150,000 to 180,000. The appraised value is \$450,000 but the sale price would be about \$425,000. The taxes are only \$2900 to the city and with soft costs and construction. We would then be able to sell it at \$425,000.

Resolution to recommend acceptance of the bid for the rehab of 7 Genung from Matthew J. Davies in the amount of \$383,100.00 and advance to the full board for approval.

Motion to approve made by Masi; seconded by Green

Motion: carried 4-0

Resolution to recommend the borrowing of funds from the City for the rehab of 7 Genung in the amount of \$383,100.00 and advance to the full board for approval.

Motion to approve made by Masi; seconded by Green

Motion: carried 4-0

ADJOURNMENT

Motion for adjournment made by Masi; seconded by Green

Motion: carried 4-0