

BOARD MEMBERS
DAVID MADDEN, CHAIRMAN
WAYNE HAWKINS, VICE CHAIR
ANDREW BRITTO
ANTHONY CANTOLI
JOSEPH M. DESTEFANO
ELIZABETH NEMETH
BRIAN SEIGERMAN

MARIA BRUNI, ADMINISTRATIVE DIRECTOR
PATRICIA RACINE, SECRETARY
LEONORA LIZ, TREASURER
ALEX SMITH, IDA COUNSEL
BLEAKLEY PLATT LLP, PROJECT COUNSEL

**Industrial Development Agency
City of Middletown**

**City of Middletown
Industrial Development Agency
ANNUAL MEETING MINUTES
March 18, 2025; 4:30p.m.
Council Chambers; City Hall**

1. ROLL CALL: Present: David Madden, Wayne Hawkins, Anthony Cantoli, Joseph DeStefano, Elizabeth Nemeth(arrived prior to audit committee meeting), Brian Seigerman
Absent: Andrew Britto
Also in attendance: Maria Bruni, Patricia Racine, Leonora Liz

2. APPROVAL OF MINUTES – 01/28/25
Motion to approve made by Seigerman; seconded by Cantoli
Motion carried: 6-0

3. REPORTS

- a. Chairperson’s Report – none
- b. Reports of Officers

1. Financial report – Leonora Liz Financial Report through February 28, 2025

The beginning balance for all accounts combined \$266,042,35, ending balance of \$272,113.31

Motion to approve made by Hawkins; seconded by Cantoli
Motion carried 6-0

2. Audit Presentation – RBT, LLC – Shannon Mannese
There were no further questions from the board

3. Executive Director’s Report – Maria Bruni –
In your packet you have the Audit Report and Annual Report. Everything from those reports is transferred to the PARIS Report which is submitted to New York State. We did get out monthly report from Loewke & Brill for the Poly Craft Project. There were 16 workers on site during the inspection. All were local labor and there were no accidents reported.

- c. Reports of Committees – none

Resolution to accept Audit Report, Annual Report and PARIS Report for the year ending 12/31/24 and authorize submission to New York State.

Motion to approve made by DeStefano; Seconded by Cantoli
Motion carried 6-0

4. BILLS AND COMMUNICATIONS – None

5. UNFINISHED BUSINESS - None

6. NEW BUSINESS

7. ADJOURNMENT

Motion to adjourn made by Cantoli; seconded by Hawkins

Motion carried 6-0

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**Industrial Development Agency
City of Middletown**

**Minutes
FINANCE COMMITTEE
Tuesday, March 18, 2025; 4:30 p.m.
Council Chambers; City Hall**

Finance Committee Members
Wayne Hawkins, Chairperson
Joseph DeStefano
Andrew Britto

1. Roll Call

Absent: Andrew Britto

2. Approval of Minutes - 11/19/24

Motion to approve made by Hawkins; seconded by DeStefano
Motion Carried 2-0

3. Unfinished Business

4. New Business

Presentation of the 2024 Investment Report – Maria Bruni
Income from fees is placed in an interest bearing account per out investment policy. Other than that there are no other investments.

A resolution to recommend and move to the full board for approval, the 2024 Investment Report.

Motion to approve made by DeStefano; seconded by Hawkins
Motion Carried 2-0

5. Adjournment

Motion to approve made by DeStefano; seconded by Hawkins
Motion Carried 2-0

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**Industrial Development Agency
City of Middletown**

**AUDIT COMMITTEE MINUTES
Tuesday, March 18, 2025; 4:30 p.m.
Council Chambers; City Hall**

Audit Committee Members
Wayne Hawkins, Chairperson
Anthony Joseph Cantoli
Elizabeth Nemeth

1. Roll Call – All present
2. Approval of Minutes
Audit Committee Minutes -11/19/24

Motion to approve made by Cantoli; seconded by Nemeth
Motion carried: 3-0

3. Unfinished Business
4. New Business

Presentation of 2024 Audit – RBT – Shannon Mannese
The Agency received a clean opinion, the best kind of opinion to have. Page 6 cash is up \$3500 from last year due to a transfer error between the CDA and IDA. On page 7 you will see that fees are down from \$161,500 to \$10,500 this year due to fees received from Poly Craft in 2023. Expenses are consistent. Interest income of \$788. An increase of \$162 for the year, so there is not a loss. Net position is \$262,987. Page 11 is the summary of the IDA Projects as they currently stand for the IDA. On page 14, there were no Internal Control findings and no compliance findings.

Review of 2024 Annual Report and Investment Report – Maria Bruni

Resolution to recommend the 2024 Audit Report, Annual Report and PARIS Report to the full board for acceptance.

Motion to approve made by Cantoli; seconded by Nemeth
Motion carried: 3-0

5. Adjournment

Motion to approve made by Cantoli; seconded by Nemeth

Motion carried: 3-0

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**Industrial Development Agency
City of Middletown**

**Minutes
Governance Committee
Tuesday, March 18, 2025; 4:30 p.m.
Council Chambers; City Hall**

Governance Committee Members

Wayne Hawkins, Chairperson
Brian Seigerman
Andrew Britto

1. Roll Call

Absent: Andrew Britto

2. Approval of Minutes – none

3. Unfinished Business

4. New Business

Maria Bruni: This does not have to go to the full board. This is in accordance with the directive of the Authorities Budget Office the Board Self-Evaluation have been completed and a comparison has been included. (Ms Bruni reads the memo attached to the Resolution)

Resolution to approve submission of the Board evaluation report to New York State.

Motion to approve made by Seigerman; seconded by Hawkins

Motion Carried 2-0

5. Adjournment

Motion to approve made by Seigerman; seconded by Hawkins

Motion Carried 2-0