

BOARD MEMBERS
DAVID MADDEN, CHAIRPERSON
WAYNE HAWKINS, VICE CHAIRPERSON
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 REGULAR MEETING AGENDA Tuesday, March 17, 2026; 4:30 p.m. Council Chambers; City Hall

1. ROLL CALL

2. APPROVAL OF MINUTES – 01/06/26 Motion to approve

3. REPORTS

- a. Chairperson's Report
- b. Reports of Officers
 1. Financial report – Leonora Liz – Motion to approve
Audit Presentation – RBT
 2. Executive Director's Report – Maria Bruni
Review of Annual Report and PARIS Report
- c. Reports of Committees

Resolution to accept Audit Report, Annual Report and PARIS Report for the year ending 12/31/25 and authorize submission to New York State.

4. BILLS AND COMMUNICATIONS

Fed Ex - \$104.98
Bleakley Platt - \$442.00
Gannett - \$44.45

5. UNFINISHED BUSINESS

6. NEW BUSINESS

7. ADJOURNMENT

THE AGENDA IS TENTATIVE AND ESTABLISHED BASED
ON ALL ACCESSIBLE INFORMATION AT THE TIME OF ITS CREATION.
ITEMS MAY BE ADDED OR ELIMINATED AT ANY TIME

BOARD MEMBERS
DAVID MADDEN, CHAIRMAN
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Industrial Development Agency City of Middletown

City of Middletown Industrial Development Agency ANNUAL MEETING MINUTES January 6, 2026; 4:30p.m. Council Chambers; City Hall

SWEAR IN BOARD MEMBERS – Richard McCormack, City Clerk

1. ROLL CALL: Present: David Madden, Wayne Hawkins, Anthony Cantoli, Joseph DeStefano, Elizabeth Nemeth, Brian Seigerman

Absent: Andrew Britto

Also in attendance: Maria Bruni, Patricia Racine

2. REORGANIZATION

Nomination and election of Chairperson

Nomination of Dave Madden made by Joseph DeStefano; seconded by Wayne Hawkins

Election: nomination approved: 5 yeas-1 abstention-1 absentee

Nomination and election of Vice Chairperson

Nomination of Wayne Hawkins made by Joseph DeStefano; seconded by Joseph Cantoli

Election: nomination approved: 6-0

Nomination and Resolution to appoint Officers: Administrative Director, Maria Bruni; Treasurer, Leonora Liz; Secretary, Patricia Racine

Nominated by Wayne Hawkins; seconded by Joseph Cantoli

Motion to approve made by Brian Seigerman; seconded by Wayne Hawkins

Motion carried: 6-0

Resolution to approve and adopt Bylaws

Motion to approve made by Wayne Hawkins; seconded by Joseph Cantoli

Motion carried: 6-0

Resolution to form committees and appoint committee members

Motion to approve made by Wayne Hawkins; seconded by Brian Seigerman

Motion carried: 6-0

Resolution to approve and adopt Mission Statement

Motion to approve made by Brian Seigerman; seconded by Joseph Cantoli

Motion carried: 6-0

Resolution to approve and adopt Policies

Motion to approve made by Joseph Cantoli; seconded by Brian Seigerman

Motion carried: 6-0

Resolution to approve the 2026 Meeting Schedule and authorize publication in the Times-Herald Record and the City website.

Motion to approve made by Wayne Hawkins; seconded by Joseph Cantoli

Motion carried: 6-0

3. APPROVAL OF MINUTES –11/18/25

Motion to approve made by Brian Seigerman; seconded by Joseph Cantoli

Motion carried: 6-0

4. REPORTS

a. Chairperson's Report – none

b. Reports of Officers

1. Financial report – None

2. Executive Director's Report – Maria Bruni –

Loewke Brill Labor Reports for November 2025 and final close out regarding PolyCraft Industries show full compliance and no accidents.

3. Reports of Committees

5. BILLS AND COMMUNICATIONS –

Federal Express – PILOT related - \$239.96

Motion to approve made by Brian Seigerman; seconded by Joseph Cantoli

Motion carried 6-0

6. UNFINISHED BUSINESS –

7. NEW BUSINESS -

Board Members are reminded to turn in Sexual Harassment acknowledgement of receipt of policy.

Please sign the Fiduciary Acknowledgment, Certificate of Independence and turn in today.

Board self-evaluation is due January 30, 2026 and is anonymous, please do not sign or send by email. Use the provided envelope

8. ADJOURNMENT

Motion to adjourn made by Hawkins; seconded by Britto

Motion carried 6-0

3/17/26

Voucher

City of Middletown
Industrial Development Agency
16 James St; 3rd floor
Middletown, NY 10940

Fed Ex
PO Box 371461
Pittsburgh, PA 15250-7461

52-1320987

This order exempt from all Federal & State taxes

Inv date	Invoice #	Acct / description	project	Total
12/22/25	9-110-84028	Late fee School PILOTs		3.32
1/19/2026	9-143-03090	Delivery late school PILOTs		92.50
02/23/26	9-714-16539	Late fee School PILOTs		9.16
TOTAL				\$104.98

Department Approval

Approval for payment

Authorized Official

date

date

03/17/26

Voucher

City of Middletown
Industrial Development Agency
16 James St; 3rd floor
Middletown, NY 10940

Bleakley Platt Attorneys at Law
One North Lexington Avenue
White Plains, NY 10601

52-1320987

This order exempt from all Federal & State taxes

Inv date	Invoice #	Acct / description	project	Total
03/05/26	168253	Conference call with prospective client		250.00
02/15/23	142583	Engagement		192.00
TOTAL				\$442.00

Department Approval

Approval for payment

Authorized Official

date

date

03/17/26

Voucher

City of Middletown
Industrial Development Agency
16 James St; 3rd floor
Middletown, NY 10940

USA Today Media Corp
O Box 631202
Cincinnati, OH 45263-1202

52-1320987

This order exempt from all Federal & State taxes

Inv date	Invoice #	Acct / description	project	Total
01/31/26	7527688	2026 Meeting schedule		44.45
TOTAL				\$44.45

Department Approval

Approval for payment

Authorized Official

date

date

RESOLUTION

At a regular meeting of the City of Middletown Industrial Development Agency was convened on Tuesday, March 17, 2026 at 4:30 pm in Middletown City Hall.

The following resolution was duly offered and seconded, to wit:

Resolution No. 2026-7

A resolution to accept the Annual Report, full PARIS Report and Audit for the year ending December 31, 2025 and authorize submission to New York State.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Motion:
Sec'd:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Andrew Britto	[]	[]	[]	[]
Anthony Cantoli	[]	[]	[]	[]
Joseph DeStefano	[]	[]	[]	[]
Wayne Hawkins	[]	[]	[]	[]
David Madden	[]	[]	[]	[]
Elizabeth Nemeth	[]	[]	[]	[]
Brian Seigerman	[]	[]	[]	[]

MOTION:

Seal

Signatures _____ title _____

_____ title _____

BOARD MEMBERS
DAVID MADDEN - CHAIRMAN
WAYNE HAWKINS - VICE CHAIRMAN
ANDREW BRITTO
ANTHONY JOSEPH CANTOLI
JOSEPH M. DESTEFANO

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**

**AUDIT COMMITTEE
Tuesday, March 17, 2025; 4:30 p.m.
Council Chambers; City Hall**

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

1. Roll Call

2. Approval of Minutes

Audit Committee Minutes – 11/18/25

3. Unfinished Business

4. New Business

Presentation of 2025 Audit - RBT

Review 2025 Annual Report and PARIS Annual Report and Procurement Report

Audit Committee resolution to recommend the 2025 Audit Report, Annual Report and PARIS Report to the full board for acceptance.

5. Adjournment

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**

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

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

1. Roll Call –

Absent: Elizabeth Nemeth

2. Approval of Minutes

Audit Committee Minutes -03/18/25

Motion to approve made by Cantoli; seconded by Hawkins

Motion carried: 2-0

3. Unfinished Business

4. New Business

Resolution to recommend and advance to the full board for approval: the appointment of RBT as auditor for the City of Middletown Industrial Development Agency for the year ending December 31, 2025 at a fee of \$4825.00 and authorize the Chairman to sign the Engagement Letter.

Motion to approve made by Cantoli; seconded by Hawkins

Motion carried: 2-0

5. Adjournment

Motion to approve made by Cantoli; seconded by Hawkins

Motion carried: 2-0

RESOLUTION

At a regular meeting of the City of Middletown Industrial Development Agency Audit Committee convened on Tuesday, March 17, 2026 at 4:30 pm in Middletown City Hall.

The following resolution was duly offered and seconded, to wit:

Resolution No. AC 2026-1

A resolution to recommend the Annual Report, PARIS Annual Report and Procurement Report and Audit for the year ending December 31, 2025 and authorize submission to New York State.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Motion:
Sec'd:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Anthony Cantoli	[]	[]	[]	[]
Wayne Hawkins	[]	[]	[]	[]
Elizabeth Nemeth	[]	[]	[]	[]

MOTION:

Seal

Signatures _____ title _____

_____ title _____

Middletown
Industrial Development Agency
Annual Report
Year ending 12/31/25

City of Middletown Industrial Development Agency Enabling Statute

N.Y. GMU. LAW § 926-D: NY Code - Section 926-D: City of Middletown industrial development agency

For the benefit of the city of Middletown and the inhabitants thereof, an industrial development agency, to be known as the CITY OF MIDDLETOWN INDUSTRIAL DEVELOPMENT AGENCY, is hereby established for the accomplishment of any or all of the purposes specified in title one of article eighteen-A of this chapter. It shall constitute a body corporate and politic, and be perpetual in duration. It shall have the powers and duties now or hereafter conferred by title one of article eighteen-A of this chapter upon industrial development agencies and provided that the exercise of the powers by such agency with respect to the acquisition of real property whether by purchase, condemnation or otherwise, shall be limited to the corporate limits of the city of Middletown, and such agency shall take into consideration the local zoning and planning regulations as well as the regional and local comprehensive land use plans. It shall be organized in a manner prescribed by and be subject to the provisions of title one of article eighteen-A of this chapter. Its members shall be appointed by the governing body of the city of Middletown. The agency, its members, officers and employees and its operations and activities shall in all respects be governed by the provisions of title one of article eighteen-A of this chapter.

**CITY OF MIDDLETOWN INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEMBERS and COMMITTEES
2025**

Consistent with the bylaws, adopted by the Middletown Industrial Development Agency, "The Agency shall consist of not less than three nor more than seven members who shall be appointed by the City of Middletown Council...The term of office of each board member...shall be at the pleasure of the City of Middletown Council..." Generally all board members are appointed/reappointed annually. Neither board members nor the management are paid.

CHAIRMAN: David Madden

VICE CHAIRMAN: Wayne Hawkins

BOARD MEMBERS:

Andrew Britto

Joseph DeStefano

Anthony Joseph Cantoli

Elizabeth Nemeth

Brian Seigermen

Administrative Director: Maria Bruni

Secretary: Patricia Racine

Treasurer: Leonora Liz

IDA Counsel: Alex Smith

IDA Project Counsel: Bleakley Platt & Schmidt LLP

COMMITTEES

Governance

Wayne Hawkins, Brian Seigerman, Andrew Britto

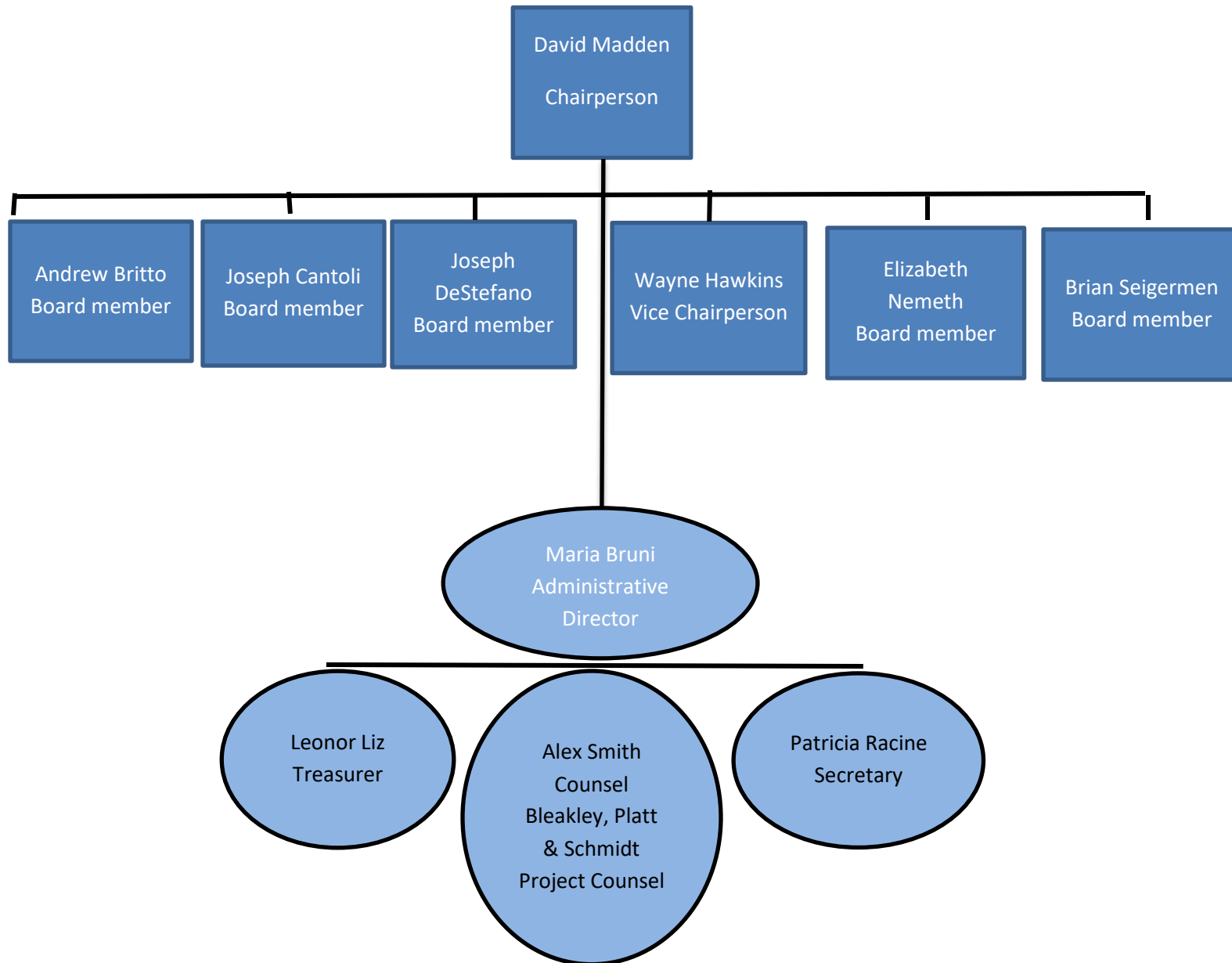
Audit

Wayne Hawkins, Anthony Cantoli, Elizabeth Nemeth

Finance

Wayne Hawkins, Joseph DeStefano, Andrew Britto

Middletown Industrial Development Agency Board Structure - 2025



City of Middletown Industrial Development Agency
Mission Statement and Measurement Report
2025

Mission Statement: To promote economic development, sustainable growth, and general prosperity for the people of the City of Middletown by encouraging the location, expansion, or retention of compatible and diverse businesses by using available incentives, rights, and powers in an efficient and cooperative manner.

Date Initially Adopted: March 31, 2011; readopted January 28, 2025

Performance Goals:

- A. Perform outreach within the community to educate local business owners, elected officials and other community representatives regarding the economic development resources the City of Middletown Industrial Development Agency has available for use by new and existing businesses within the jurisdictional boundaries of the City of Middletown. Such outreach shall include but is not limited to, conducting informational meetings with community members, preparation and dissemination of press releases, marketing materials, and creation of a City of Middletown Industrial Development Agency website.
- B. Continue to market and administer existing City of Middletown Industrial Development Agency programs including completion of administrative activities.
- C. Continue to market City of Middletown Industrial Development Agency programs to prospective businesses seeking to expand and grow within the City of Middletown.
- D. Work cooperatively with other industrial development agencies active in Orange County to encourage efficient allocation of economic development resources.
- E. Work cooperatively with the City of Middletown Department of Economic Development to foster job growth, promote sustainable development, and contribute the prosperity of the City of Middletown.
- F. Improve City of Middletown Industrial Development Agency efficiency through the reduction of overhead attributable to non-core activities.
- G. Promote the expansion of economic opportunities by taking advantage of State and Federal business incentive programs designed for the promotion of small businesses.

Additional Questions:

1. Have the Board Members acknowledged that they have read and understood the mission of the public authority? Yes, per the signing of the Acknowledgement of Fiduciary Duty
2. Who has the power to appoint the management of the public authority?

Per the bylaws of the Agency "An Administrative Director shall be appointed by the Agency..." "The Agency may from time to time employ such personnel as it deems necessary..."

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

A Code of Ethics and a Compensation, Reimbursement and Attendance Policy and the bylaws of the Agency indicate the policies to follow in appointing management team members.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission. Since there is no management, the Board is responsible.

Per the bylaws of the agency "The Administrative Director ...shall have general, supervision over the administration of the business and affairs of the Agency, subject to the direction of the Agency. He shall, be charged with the management of all projects of the Agency."

"The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman shall execute all agreements, contracts, deeds, and any other instruments of the Agency. At each meeting the Chairman shall submit such recommendations and information as he may consider proper concerning the business, affairs and policies of the Agency."

"The...members shall be appointed by the City of Middletown Council... The term of office of each board member of the Agency shall be at the pleasure of the City of Middletown council..."

5. Has the Board acknowledged that they have read and understood the responses to each of these questions? Yes, per their signing of the Acknowledgements of Fiduciary Duty.

**INDUSTRIAL DEVELOPMENT AGENCY
PERFORMANCE MEASURES REPORT
2025**

The Industrial Development Agency in keeping with their mission statement and performance goals (initially adopted March 31, 2011; readopted January 28, 2025) has operated in a fiscally conscientious and responsible manner as evidenced by the accompanying financial audit.

The Agency, in accordance with its performance goals, continually markets and performs outreach to educate the business community, local business owners, elected officials and other community representatives regarding the economic development resources the City of Middletown Industrial Development Agency has available within the municipal boundaries of the City of Middletown.

The Agency works cooperatively with other agencies to encourage efficient allocation of the economic development resources and with the City of Middletown to foster job growth, promote sustainable development and contribute to the prosperity of the City of Middletown.

The Agency utilizes open meetings, a strong, consistent internet presence and any other method at its disposal to operate in a transparent and easily accessible manner.

CITY OF MIDDLETOWN INDUSTRIAL DEVELOPMENT AGENCY OPERATIONS AND ACCOMPLISHMENTS REPORT 2025

The 2024 Audit, Annual Report and PARIS report were filed with New York State.

In 2022 a new project was granted benefits: Poly Craft Industries purchased property on 36-60 Industrial Place, Middletown, NY 10940 and will be adding an 80,000 square-foot facility while creating construction jobs and at least 85 full-time-equivalent (FTE) jobs initially. They're intention, within two years, is to grow to 120 FTE jobs. They have completed their final phase of construction and have their certificate of completion. To date 84 jobs have been filled.

Projects returned the following information for the year ending 12/31/2025:

TAX EXEMPTIONS (taxes that would have been paid without Agency assistance):										
Sales Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$311,602.87
Mortgage Tax										
Real Property Taxes	\$180,224.19		\$21,486.91		\$34,672.06	\$59,604.48		\$267,853.89	\$248,495.05	\$99,661.83
PILOTS:										
County	\$14,879.08		\$650.59		\$1,526.55	\$997.20		\$4,103.40	\$7,617.16	\$8,368.23
City (includes BID assessment, if any)	\$64,232.15		\$2,808.26		\$6,589.32	\$4,304.40		\$17,711.60	\$35,223.99	\$36,125.20
School	\$107,002.58		\$4,370.15		\$10,254.13	\$6,698.40		\$27,675.00	\$52,351.99	\$55,164.95
TOTAL	\$186,113.81		\$7,829.00		\$18,370.00	\$12,000.00		\$49,490.00	\$95,193.14	\$99,658.38
Net exemptions	-\$5,889.62		\$13,657.91		\$16,302.06	\$47,604.48		\$218,363.89	\$153,301.91	\$3.45
Construction jobs created	47.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	67.00
JOBS CREATED/RETAINED										
1 # FTEs before IDA status	5	0	0	0	4	0	0	0	3.5	0.00
2 Original estimate of jobs to be created	5	0	7	0	3	20	0	0	3.5	0.00
3 Original estimate of jobs to be retained	0	0	0	0	4	0	0	0	0	85.00
4 Current # of FTEs	11	134	1	7	14	14	3	40.68	4	84.00
5 # of FTE jobs created during fiscal year	0	1	0	0	0	0	0	3.68	0	48.00
6 Net employment change difference between line 4 and line 1	6	134	1	7	10	14	3	40.68	0.5	84.00
* Poly Craft had 48 local hires during 2025, and 36 relocated employees from prior location. There were no Poly Craft jobs at the Middletown location prior to 2025										
**Heritage tenant jobs were not reported by client and are copied forward from 2024 with reasonable assurance that they exist.										

**CITY OF MIDDLETOWN INDUSTRIAL DEVELOPMENT AGENCY
INVESTMENT REPORT
2025**

Income from fees is kept in an interest-bearing account per the Investment Policy. Other than traditional bank accounts there are no other investments.

**INDUSTRIAL DEVELOPMENT AGENCY
PERSONAL AND REAL PROPERTY TRANSACTIONS
2025**

There were no transactions

CITY OF MIDDLETOWN INDUSTRIAL DEVELOPMENT AGENCY
Schedule of Debt
2025

There is no related debt.

**CITY OF MIDDLETOWN INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS**

2025

A. Define the Authority's Major Business Functions

The Agency reviewed and re-adopted the Bylaws of the City of Middletown Industrial Development Agency. Policies, procedures and guidelines were re-adopted on January 28, 2020 along with a mission statement and performance goals. These documents articulate the mission of the authority, determine its primary operating responsibilities, define its objectives, ensure they are understood by staff, guide staff in the operation of the agency and provide methods and procedures used to assess the effectiveness of those functions.

B. Determine the Risks Associated with its Operations

All financial decisions and expenditures are approved by the full board with recommendation by any of the following: a member of the executive Management Team, Committee members, treasurer, auditor or ABO.

C. Identify the Internal Control Systems in Place

Payment of expenditures: prepared by the secretary, approved by the Executive Director, the treasurer, chairman of the Agency and Agency Board before payment is made. Checks, transfers/withdrawals require two signatures.

D. Assess the Extent to Which the Internal Control System is Effective

The Agency's auditor has assessed the internal control structure and has found no issues (Please see the Auditor's Report on Internal Control included in the audit for the year ending 12/31/25, page 12. " The results of out tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards."

1. Internal Control Findings

No internal control findings noted.

2. Compliance Findings

No compliance findings noted.

This statement certifies that the City of Middletown Industrial Development agency followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2025. There were no deficiencies evident as corroborated by the Agency's auditor

Annual Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/06/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Authority-Related)

Question	Response	URL(If Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://www.middletownny.gov/DocumentCenter/View/3871/2024-Annual-Report
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://www.middletownny.gov/DocumentCenter/View/3871/2024-Annual-Report
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	https://www.middletownny.gov/DocumentCenter/View/3871/2024-Annual-Report
6. Are any Authority staff also employed by another government agency?	Yes	City of Middletown
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	https://www.middletownny.gov/DocumentCenter/View/3871/2024-Annual-Report
9. Has the Authority's mission statement been revised and adopted during the reporting period?	Yes	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		https://www.middletownny.gov/DocumentCenter/View/3871/2024-Annual-Report

Annual Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/06/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL(If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://www.middletownny.gov/246/Community-Development-Agency
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://www.middletownny.gov/246/Community-Development-Agency
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://www.middletownny.gov/246/Community-Development-Agency
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://www.middletownny.gov/246/Community-Development-Agency
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	https://www.middletownny.gov/246/Community-Development-Agency
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	https://www.middletownny.gov/DocumentCenter/View/3416/Bylaws-mission-policy-combo-2024

Annual Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/06/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Board of Directors Listing

Name	Britto, Andrew	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2025	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2025	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Cantoli, Anthony J	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2025	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2025	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/06/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Name	DeStefano, Joseph	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2025	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2025	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Hawkins, Wayne	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2025	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2025	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

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 Certified Date: N/A

Name	Madden, David	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	1/1/2025	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2025	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Nemeth, Elizabeth	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2025	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2025	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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 Certified Date: N/A

Name	Siegerman, Brian	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2025	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2025	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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 Certified Date: N/A

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Bruni, Maria	Administrative Director	Administrative and Clerical				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Liz, Leonora	Treasurer	Administrative and Clerical				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Racine, Patricia	Secretary	Administrative and Clerical				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes

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Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority?	No
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Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Britto, Andrew	Board of Directors												X	
Cantoli, Anthony J	Board of Directors												X	
DeStefano, Joseph	Board of Directors												X	
Hawkins, Wayne	Board of Directors												X	
Madden, David	Board of Directors												X	
Nemeth, Elizabeth	Board of Directors												X	
Siegerman, Brian	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
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 Certified Date: N/A

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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 Certified Date: N/A

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$384,209.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total current assets		\$384,209.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$0.00
	Total assets		\$384,209.00
Liabilities			
Current Liabilities			
	Accounts payable		\$3,336.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$107,003.00
	Total current liabilities		\$110,339.00
Noncurrent Liabilities			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
Total liabilities			\$110,339.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$273,870.00
	Total net assets		\$273,870.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$0.00
	Rental and financing income		\$0.00
	Other operating revenues		\$21,535.00
	Total operating revenue		\$21,535.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$8,250.00
	Supplies and materials		\$871.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$2,245.00
	Total operating expenses		\$11,366.00
Operating income (loss)			\$10,169.00
Nonoperating Revenues			
	Investment earnings		\$714.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00

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	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$714.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		\$10,883.00
Capital contributions			\$0.00
Change in net assets			\$10,883.00
Net assets (deficit) beginning of year			\$262,987.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$273,870.00

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Certified Date: N/A

Current Debt

Question	Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?
	No
2.	If yes, has the Authority issued any debt during the reporting period?

New Debt Issuances

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Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt					
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS							

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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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Personal Property

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Property Documents

Question	Response	URL (If Applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://www.middletownny.gov/260/Industrial-Development-Agency
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://www.middletownny.gov/260/Industrial-Development-Agency
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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IDA Projects

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	33021202A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Danza Leser Group LLC and Dan LG Holdings LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$15,132.36	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$65,327.26	
Original Project Code		School Property Tax Exemption	\$99,764.57	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$56,750,000.00	Total Exemptions	\$180,224.19	
Benefited Project Amount	\$33,846,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$14,879.08	\$14,879.08
Not For Profit	No	Local PILOT	\$64,232.15	\$64,232.15
Date Project approved	2/1/2013	School District PILOT	\$107,002.58	\$107,002.58
Did IDA took Title to Property	Yes	Total PILOT	\$186,113.81	\$186,113.81
Date IDA Took Title to Property	2/1/2013	Net Exemptions	-\$5,889.62	
Year Financial Assistance is Planned to End	2028	Project Employment Information		
Notes	Former Horton Hospital Center and affiliated facilities, to be adapted to various uses including medical school, dormitory, assisted living, nursing, offices. 2013 annual salary ranges apply to construction jobs which were all prevailing wage. PILOT payments commence in 2015.			
Location of Project		# of FTEs before IDA Status	5.00	
Address Line1	60 Prospect Avenue	Original Estimate of Jobs to be Created	150.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	0.00	
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	0.00	
Province/Region		Current # of FTEs	145.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	140.00	
Applicant Name	Danza Leser Group LLC and Dan LG Holdings LLC	Project Status		
Address Line1	1481 47th street			
Address Line2				
City	BROOKLYN	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	11219	IDA Does Not Hold Title to the Property		

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Province/Region		The Project Receives No Tax Exemptions	
Country	USA		

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	330201901 A				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Equilibrium Brewery II	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$2,911.21		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$12,567.85		
Original Project Code		School Property Tax Exemption	\$19,193.00		
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$2,650,000.00	Total Exemptions	\$34,672.06		
Benefited Project Amount	\$1,630,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$1,526.55	\$1,526.55	
Not For Profit		Local PILOT	\$6,589.32	\$6,589.32	
Date Project approved	1/22/2019	School District PILOT	\$10,254.13	\$10,254.13	
Did IDA took Title to Property	Yes	Total PILOT	\$18,370.00	\$18,370.00	
Date IDA Took Title to Property	3/1/2019	Net Exemptions	\$16,302.06		
Year Financial Assistance is Planned to End	2028	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	4.00		
Address Line1	2 -8 South Street	Original Estimate of Jobs to be Created	3.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	55,000.00		
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	23,000.00	To: 78,000.00	
State	NY	Original Estimate of Jobs to be Retained	4.00		
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	55,000.00		
Province/Region		Current # of FTEs	14.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	10.00		
Applicant Name	Equilibrium Brewery				
Address Line1	2-8 South Street	Project Status			
Address Line2					
City	MIDDLETOWN	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	10940	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2015			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Equilibrium Brewery LLC and 22 Henry Street LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$1,804.13	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$7,788.53	
Original Project Code		School Property Tax Exemption	\$11,894.25	
Project Purpose Category	Wholesale Trade	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,957,604.00	Total Exemptions	\$21,486.91	
Benefited Project Amount	\$1,713,604.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$650.59	\$650.59
Not For Profit		Local PILOT	\$2,808.26	\$2,808.26
Date Project approved	1/22/2015	School District PILOT	\$4,370.15	\$4,370.15
Did IDA took Title to Property	Yes	Total PILOT	\$7,829.00	\$7,829.00
Date IDA Took Title to Property	11/6/2015	Net Exemptions	\$13,657.91	
Year Financial Assistance is Planned to End	2036	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	22 Henry Street	Original Estimate of Jobs to be Created	7.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	37,000.00	
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	28,000.00	To: 52,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	28,000.00	
Province/Region		Current # of FTEs	8.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	8.00	
Applicant Name	Equilibrium Brewery LLC			
Address Line1	192 North Shore Road	Project Status		
Address Line2				
City	ROCK HILL	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	12775	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	33021401A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Heritage Properties LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$997.20	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$4,304.40	
Original Project Code		School Property Tax Exemption		\$6,698.40	
Project Purpose Category	Wholesale Trade	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$2,325,000.00	Total Exemptions		\$12,000.00	
Benefited Project Amount	\$1,477,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$997.20
Not For Profit	No			Local PILOT	\$4,304.40
Date Project approved	5/8/2014			School District PILOT	\$0.00
Did IDA took Title to Property	Yes			Total PILOT	\$5,301.60
Date IDA Took Title to Property	8/19/2014			Net Exemptions	\$6,698.40
Year Financial Assistance is Planned to End	2036	Project Employment Information			
Notes	A project that will repurpose an historic industrial building to house a brewery, wholesale beverage distributing business, light industrial, housing and restaurant. There were no sales tax exempt purchases during 2014. Construction was delayed until January 2015. PILOT payments begin in 2016.				
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	14-22 Cottage Street	Original Estimate of Jobs to be Created		20.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		35,000.00	
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created		30,000.00	To: 80,000.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		14.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		1.00	
Applicant Information		Net Employment Change		14.00	
Applicant Name	Kenan Porter				
Address Line1	480 Liberty Corners Road	Project Status			
Address Line2					
City	PINE ISLAND	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project		Yes	
Zip - Plus4	10969	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3302 2301A			
Project Type	Lease	State Sales Tax Exemption	\$311,602.87	
Project Name	Poly Craft Industries	Local Sales Tax Exemption	\$321,340.46	
		County Real Property Tax Exemption	\$8,368.01	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$36,125.20	
Original Project Code		School Property Tax Exemption	\$55,168.62	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$27,340,600.00	Total Exemptions	\$732,605.16	
Benefited Project Amount	\$23,871,411.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$8,368.23	\$8,368.23
Not For Profit		Local PILOT	\$36,125.20	\$36,125.20
Date Project approved	11/17/2022	School District PILOT	\$55,164.95	\$55,164.95
Did IDA took Title to Property	Yes	Total PILOT	\$99,658.38	\$99,658.38
Date IDA Took Title to Property	3/5/2023	Net Exemptions	\$632,946.78	
Year Financial Assistance is Planned to End	2034	Project Employment Information		
Notes	2024 - project still under construction. 2 manager in training jobs have been recorded. Full employment is expected year end 2025. 85 jobs retained at current location expecting most will transfer to new location. 2025 - Completion certificate received summer 2025. Ramping up to full employment. 84 jobs retained includes 48 local hires and 36 who relocated to the area from prior location. There were no jobs at the Middletown location prior to 2025.			
Location of Project		# of FTEs before IDA Status	85.00	
Address Line1	36-60 Industrial Place Ext.	Original Estimate of Jobs to be Created	35.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	65,000.00	
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	39,250.00	To: 104,000.00
State	NY	Original Estimate of Jobs to be Retained	85.00	
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	65,000.00	
Province/Region		Current # of FTEs	84.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	67.00	
Applicant Information		Net Employment Change	-1.00	
Applicant Name	Yoel Lebowitz			
Address Line1	440 Ranick Road	Project Status		
Address Line2				
City	HAUPPAUGE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	11788	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		

Annual Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/06/2026
Status: UNSUBMITTED
Certified Date: N/A

Country	USA		
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Annual Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/06/2026
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	33021101A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	SML Group Enterprises, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$22,490.10	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$97,091.08	
Original Project Code		School Property Tax Exemption	\$148,272.71	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$4,420,000.00	Total Exemptions	\$267,853.89	
Benefited Project Amount	\$4,420,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$4,103.40
Not For Profit	No		Local PILOT	\$17,711.60
Date Project approved	12/14/2011		School District PILOT	\$27,675.00
Did IDA took Title to Property	Yes		Total PILOT	\$49,490.00
Date IDA Took Title to Property	12/27/2011		Net Exemptions	\$218,363.89
Year Financial Assistance is Planned to End	2022	Project Employment Information		
Notes	Project was the acquisition, construction, equipment and renovation of senior housing.2013 annual salary range \$8.60 per hour to annual salary of \$73,500. Financial assistance is planned to end in 2034.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	70 Fulton Street	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	0.00 To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	40.68	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	40.68	
Applicant Name	SML Group Enterprises, LLC			
Address Line1	70 Fulton Street	Project Status		
Address Line2				
City	MIDDLETOWN	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	10940	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/06/2026
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	33021201A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	\$0.00		
Project Name	Southeast Towers Preservation, L.P.	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$20,864.65		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$90,073.93		
Original Project Code		School Property Tax Exemption	\$137,556.47		
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$7,731,600.00	Total Exemptions	\$248,495.05		
Benefited Project Amount	\$3,000,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount	\$4,600,000.00	Pilot payment Information			
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$7,617.16	\$7,617.16	
Not For Profit	No	Local PILOT	\$35,223.99	\$35,223.99	
Date Project approved	6/11/2012	School District PILOT	\$52,351.99	\$52,351.99	
Did IDA took Title to Property	Yes	Total PILOT	\$95,193.14	\$95,193.14	
Date IDA Took Title to Property	1/1/2013	Net Exemptions	\$153,301.91		
Year Financial Assistance is Planned to End	2042	Project Employment Information			
Notes	The project consists of the purchase and renovation of Southeast Towers Apartments, a 106unit affordable rental community for seniors.Construction was completed in December 2013				
Location of Project		# of FTEs before IDA Status	3.50		
Address Line1	55 Fulton Street	Original Estimate of Jobs to be Created	3.50		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	19,644.45	To: 41,600.00	
State	NY	Original Estimate of Jobs to be Retained	3.50		
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	4.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.50		
Applicant Name	Southeast Towers Preservation, L.P.				
Address Line1	c/o Related Companies	Project Status			
Address Line2					
City	NEW YORK	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	10023	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/06/2026
 Status: UNSUBMITTED
 Certified Date: N/A

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
7	\$1,497,337.26	\$461,955.93	\$1,035,381.33	212

Annual Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/06/2026
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments

Investment Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date : 01/22/2026

Status: UNSUBMITTED

Certified Date: N/A

Investment Information

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.middletownny.gov/246/Community-Development-Agency
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://www.middletownny.gov/246/Community-Development-Agency
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	https://www.middletownny.gov/DocumentCenter/View/3873/IDA-Management-Rep-letter

Additional Comments

BOARD MEMBERS
DAVID MADDEN - CHAIRMAN
WAYNE HAWKINS - VICE CHAIRMAN
ANDREW BRITTO
ANTHONY JOSEPH CANTOLI
JOSEPH M. DESTEFANO

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**

**FINANCE COMMITTEE
Tuesday, March 17, 2025; 4:30 p.m.
Council Chambers; City Hall**

Finance Committee Members
Wayne Hawkins, Chairperson
Joseph DeStefano
Andrew Britto

1. Roll Call

2. Approval of Minutes

Finance Committee Minutes – 11/18/25

3. Unfinished Business

4. New Business

Presentation of 2025 Investment Report

Finance Committee resolution to recommend the 2025 Investment Report to the full board for acceptance.

5. Adjournment

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

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

Finance Committee Members
Wayne Hawkins, Chairperson
Joseph DeStefano
Andrew Britto

1. Roll Call

All present

2. Approval of Minutes - 09/16/25

Motion to approve made by DeStefano; seconded by Britto
Motion Carried 3-0

3. Unfinished Business

4. New Business

A resolution to recommend and move to the full board for approval, the appointment of Marshall & Sterling as the provider for Public Official Liability Insurance, to authorize payment in the amount of \$2245.00, authorize the executive director to sign any pertinent documents.

Motion to approve made by Britto; seconded by DeStefano
Motion Carried 3-0

5. Adjournment

Motion to approve made by DeStefano; seconded by Britto
Motion Carried 3-0

RESOLUTION

At a regular meeting of the City of Middletown Industrial Development Agency Finance Committee convened on Tuesday, March 17, 2026 at 4:30 pm in Middletown City Hall.

The following resolution was duly offered and seconded, to wit:

Resolution No. FC 2026-1

A resolution to recommend the Investment Report, for the year ending December 31, 2025 and authorize submission to New York State.

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The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Motion:
Sec'd:

.

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Andrew Britto	[]	[]	[]	[]
Joseph DeStefano	[]	[]	[]	[]
Wayne Hawkins	[]	[]	[]	[]

MOTION:

Seal

Signatures _____ title _____

_____ title _____

Investment Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date : 01/22/2026

Status: UNSUBMITTED

Certified Date: N/A

Investment Information

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.middletownny.gov/246/Community-Development-Agency
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://www.middletownny.gov/246/Community-Development-Agency
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	https://www.middletownny.gov/DocumentCenter/View/3873/IDA-Management-Rep-letter

Additional Comments

BOARD MEMBERS
DAVID MADDEN - CHAIRMAN
WAYNE HAWKINS - VICE CHAIRMAN
ANDREW BRITTO
ANTHONY JOSEPH CANTOLI
JOSEPH M. DESTEFANO

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**

**GOVERNANCE COMMITTEE
Tuesday, March 17, 2025; 4:30 p.m.
Council Chambers; City Hall**

Governance Committee Members

Wayne Hawkins, Chairperson

Andrew Britto

Brian Seigerman

1. Roll Call

2. Approval of Minutes – 01/06/26

3. Unfinished Business

4. New Business

Resolution to approve submission of the Board Evaluation Report to New York State.

5. Adjournment

BOARD MEMBERS
DAVID MADDEN, CHAIRPERSON
WAYNE HAWKINS, VICE CHAIRPERSON
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

Minutes Governance Committee Tuesday, January 6, 2026; 4:30 p.m. Council Chambers; City Hall

Governance Committee Members

Wayne Hawkins, Chairperson
Andrew Britto
Brian Seigerman

1. Roll Call

Absent: Andrew Britto

2. Approval of Minutes – 01/28/25, 03/18/25

Motion to approve made by Brian Seigerman; seconded by Wayne Hawkins
Motion Carried 2-0

3. Unfinished Business

4. New Business

Resolution to recommend the Mission Statement and advance to the full board.

Motion to approve made by Seigerman; seconded by Hawkins

Motion Carried 2-0

Resolution to recommend Bylaws and advance to the full board.

Motion to approve made by Brian Seigerman; seconded by Wayne Hawkins

Motion Carried 2-0

Resolution to recommend the Policies and advance to the full board.

Motion to approve made by Brian Seigerman; seconded by Wayne Hawkins

Motion Carried 2-0

5. Adjournment

Motion to approve made by Brian Seigerman; seconded by Wayne Hawkins

Motion Carried 2-0

RESOLUTION

At a meeting of the City of Middletown Industrial Development Agency Governance Committee convened on Tuesday, March 17, 2026 at 4:30 pm in Middletown City Hall

The following resolution was duly offered and seconded, to wit:

Resolution No. GC2026-4

A resolution to approve the submission of the IDA Board Evaluation Report to New York State for the year ending December 31, 2025.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Motion:
Sec'd:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Wayne Hawkins	[]	[]	[]	[]
Andrew Britto	[]	[]	[]	[]
Brian Seigerman	[]	[]	[]	[]

MOTION:

Seal

Signatures _____ title _____

_____ title _____