

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  
REGULAR MEETING MINUTES  
March 17, 2026; 4:30 p.m.  
Council Chambers; City Hall**

1. ROLL CALL: Present: David Madden, Wayne Hawkins, Anthony Cantoli, Joseph DeStefano, Brian Seigerman; Elizabeth Nemeth arrived during Audit Committee meeting  
Absent: Andrew Britto,  
Also in attendance: Maria Bruni, Patricia Racine, Leonora Liz

2. APPROVAL OF MINUTES – 01/06/2026  
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  
Checking \$250.00  
Pilot Checking \$178.78  
Savings \$24,026.56  
Money Market \$261,580.47

The second report is your year to date profit loss statement. This is comparing actuals to budget to date. So far, total income is \$9,070.05. Total expenses for the month of February is \$259.16, leaving a net profit of \$8,810.89.

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

2. Executive Director's Report – Maria Bruni –  
Review of Annual Report and PARIS Report. We have seven current projects. Polycraft was our last project and their intention within two years is to grow 120 full-time equivalent jobs. To date 84 Jobs have been filled. So overall with all these seven projects 300.18 jobs were created.

- 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.

Motion to approve made by DeStefano; seconded by Seigerman  
Motion carried 6-0

4. BILLS AND COMMUNICATIONS –

Federal Express – \$104.98

Bleakley Platt - \$442.00

Gannett - \$44.45

Motion to approve made by Hawkins; seconded by Cantoli

Motion carried 6-0

5. UNFINISHED BUSINESS – None

6. NEW BUSINESS - none

7. ADJOURNMENT

Motion to adjourn made by DeStefano; seconded by Seigerman

Motion carried 6-0

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**Industrial Development Agency  
City of Middletown**

**AUDIT COMMITTEE MINUTES  
Tuesday, March 17, 2026; 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 -11/18/2025

Motion to approve made by Cantoli; seconded by Hawkins

Motion carried: 2-0

3. Unfinished Business

4. New Business

Presentation of 2025 Audit – RBT – Shannon Mannese – clean, unmodified opinion. The cash did increase to about \$18,000, but a majority of that is due to the liabilities increasing for approximately \$107,000 which is based on the Danza Group payment being late, which then was paid to the school district in the beginning of 2026. The overall net position increased just shy of \$11,000. Expenses only went up about \$240 for the entire year. No internal control or other findings.

Review 2025 Annual Report and PARIS Annual Report and Procurements Report.

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

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

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**Industrial Development Agency  
City of Middletown**

**Minutes  
FINANCE COMMITTEE  
Tuesday, March 17, 2026; 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 - 11/18/2025**

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

**3. Unfinished Business**

**4. New Business**

Presentation of 2025 Investment Report – Maria Bruni - Income from fees is kept in an interest-bearing account per the Investment Policy. Other than traditional bank accounts, there are no other investments.

Finance Committee resolution to recommend the 2025 Investment Report to the full board for acceptance and authorized submission to New York State.

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