

MIDDLETOWN
O&W LOCAL DEVELOPMENT CORPORATION
MINUTES
April 30, 2026

ROLL CALL

Present: Maria Bruni, Joseph DeStefano, Paul Johnson, Leonora Liz

Also present Patricia Racine, Caitlin McNamara

Absent:, Alex Smith

Committee Meetings - None

Minutes –03/26/26

Motion: Johnson; seconded: Bruni

Motion carried: 4-0

Bills & Communications

City of Middletown – reimburse Deluxe Checks - \$243.19

National Trust – asset management fee - \$10,000

Draw 2: total \$1,226,818.89

Butler Construction - \$1,098,354.19

Dynamic Systems - HVAC - \$19,000.00

Ray S. Pantel - 31,984.60

Fusco Engineering - \$72,130.10

Moran Consultants - monitoring - \$1400.00

Ryan, LLC – NYS Historic Tax Credit consulting - \$3950.00

Draw 3: total \$405,551.00

Advance Testing - air monitoring - \$3250

Butler Construction - \$374,571.19

Dynamic Systems - HVAC - \$26,329.81

Moran Consultants - monitoring - \$1400.00

Bruni: Mr. Chairman, may I say that these were reviewed by Fusco Engineering and also Commissioner Tawil for the City of Middletown and signed off on it. Also, Moran Consulting are monitoring all these invoices as well and I have reports showing that it has been approved.

Johnson: I understand the process, where is the money now, is it in an escrow account?

Liz: Sort of, it is in a reserve. So, all the funding's that left the City of Middletown towards this project are sitting under the LDC and the other multiple entities under the LDC. So, every time that we process a draw, that involves a process that include the tax investors The City of Middletown, once that is approved, is brought to us for final approval.

Johnson: So, there is no gap for reimbursement. We have it and we give it to them when they do the work.

Liz: Correct.

Motion: Johnson; seconded: DeStefano

Motion carried: 4-0

Reports – None

Officers

Financial

Committees

Old Business - None

New Business - - 2026-5 Resolution to approve payment of invoices as presented

Johnson: Where are the funds come coming from? Are they escrowed? Liz: Sort of.

Motion: Johnson; seconded: DeStefano

Motion carried: 4-0

Next Meeting – May 15, 2026

ADJOURNMENT

Motion: Johnson; seconded: DeStefano

Motion carried: 4-0

Submitted by Maria Bruni, secretary