

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, October 15, 2024; 4:30 p.m. Council Chambers; City Hall

1. ROLL CALL

2. APPROVAL OF MINUTES – 09/17/24

Motion to approve

3. REPORTS

- a. Chairperson's Report
- b. Reports of Officers
 1. Financial report – Leonora Liz
 2. Executive Director's Report – Maria Bruni
- c. Reports of Committees

4. BILLS AND COMMUNICATIONS

City of Middletown – Admin reimbursement \$3500.00

Motion to approve

5. UNFINISHED BUSINESS

6. NEW BUSINESS

Resolution to approve the 2025 budget estimate as presented as well as projected budget estimates for 2026 through 2028

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

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**Industrial Development Agency
City of Middletown**

**FINANCE COMMITTEE
Tuesday, October 15, 2024; 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 – 03/19/24

3. Unfinished Business

4. New Business

Resolution to recommend the 2025 budget and 2026-2028 estimated budgets to the full board for approval.

5. Adjournment

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**Industrial Development Agency
City of Middletown**

**City of Middletown
Industrial Development Agency
AUDIT COMMITTEE AND FINANCE COMMITTEE
(committee of the whole)
MEETING MINUTES
March 19, 2024; 4:30 p.m.
Council Chambers; City Hall**

Audit Committee Members

Wayne Hawkins, Chairperson
Anthony Joseph Cantoli
Elizabeth Nemeth

Finance Committee Members

Wayne Hawkins, Chairperson
Joseph DeStefano
Andrew Britto

1. ROLL CALL – ALL PRESENT
2. APPROVAL OF MINUTES
 - Audit Committee Minutes – 01/30/2024
 - Motion to approve made by Cantoli; seconded by Hawkins
 - Motion carried: 3-0
 - Finance Committee Minutes – 01/30/2024
 - Motion to approve made by Britto; seconded by DeStefano
 - Motion carried: 3-0
3. UNFINISHED BUSINESS - none
4. NEW BUSINESS
 - Presentation of 2023 Audit and Internal Control Report - RBT – Shannon Mannese
 - Shannon Mannese: The IDA received a clean opinion. Total assets \$262,000 up \$148,000 in proportion to the revenues going up \$151,000 due to Poly Craft Industries Project revenue. Liabilities were \$20 which was down \$3500 from the prior year. Net position is up \$151,000 to \$262,000 overall change in net position. Expenses were \$10,000.00. which was down \$4,400 from the prior year. The prior year showed a loss. This year the IDA had a profit. There were no internal control and no compliance findings.

Review 2023 Annual Report and Investment Report –

Bruni: There was a new project brought on board during 2023 – Poly Craft Industries. There was a result of 6 construction jobs from Poly Craft and we realized 6 construction jobs from Poly Craft as well as overall FTEs in the amount of 254. Which is up from 243 in 2022.

Audit Committee resolution to recommend the 2023 Audit Report, Annual Report and PARIS Report to the full board for acceptance.

Motion to approve made by Cantoli; seconded by Hawkins

Motion carried: 3-0

Finance Committee resolution to recommend the 2023 Investment Report to the full board for acceptance.

Motion to approve made by Britto; seconded by DeStefano

Motion carried: 3-0

5. ADJOURNMENT

Motion to adjourn Cantoli; seconded by Brito

Motion carried 3-0

RESOLUTION

A regular meeting of the City of Middletown Industrial Development Agency Finance Committee was convened on Tuesday, October 15, 2024 at 4:30 PM, local time, at Middletown City Hall.

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

Resolution No. FC 2024-3

Whereas, the Chairman, Executive Director and Treasurer of the Middletown Industrial Development Agency have approved and submitted an itemized statement in writing of the estimated revenues and expenditures of the Middletown Industrial Development Agency, for the fiscal year January 1, 2025 through December 31, 2025, and estimated budgets through 2028 and,

Whereas, the estimates are entered in full in the minutes as attached to this resolution, and

Now, therefore, be it resolved and ordained that the Middletown Industrial Development Agency Finance Committee does hereby approve the aforesaid annual budget and authorize advancement to the full board.

The budget is presented as attached.

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 _____

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BLEAKLEY PLATT LLP, PROJECT COUNSEL

**Industrial Development Agency
City of Middletown**

**City of Middletown
Industrial Development Agency
REGULAR MEETING MINUTES
Tuesday, September 17, 2024; 4:30 p.m.
Council Chambers; City Hall**

1. ROLL CALL

2. APPROVAL OF MINUTES – 05/21/24

Motion to approve made by Britto; seconded by Cantoli
Motion: carried 5-0

3. REPORTS

a. Chairperson's Report

b. Reports of Officers

1. Financial report – None

2. Executive Director's Report – Maria Bruni – I have reports from Loewke Brill Consulting Group report for Poly Craft. As you remember we did do one waiver in the summer but everything is in compliance and there is no issues. Also, we got a letter from the Division of Budget. We got a notice that they are going to reduce the bond issuance charge required from \$8.40 per bond to \$3.50 per bond on transaction greater than 20 million and eliminate the BIC for transactions or \$20 million or less and eliminate the BIC for refunding transaction So this is just to let you know the BIC if we are going to do future bonding.

DISCUSSION: Madden: We don't have anything on the table that requires bonding?

Bruni: No

c. Reports of Committees

4. BILLS AND COMMUNICATIONS

Fed Ex \$2.50

Alex Smith \$280.00

City of Middletown – QuickBooks reimbursement \$192.00

Motion to approve made by Britto; seconded by Hawkins

Motion: carried 5-0

5. UNFINISHED BUSINESS

6. NEW BUSINESS

Resolution to authorize Vice Chair to sign checks in the absence of the Treasurer, through September 30, 2024.

Motion to approve made by Britto; seconded by Seigerman

Motion: carried 5-0

7. ADJOURNMENT

Motion to approve made by Cantoli; seconded by Britto

Motion: carried 5-0

RESOLUTION

A regular meeting of the City of Middletown Industrial Development Agency was convened on Tuesday, October 15, 2024 at 4:30 PM, local time, at Middletown City Hall.

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

Resolution No. 2024-10

Whereas, the Chairman, Executive Director and Treasurer of the Middletown Industrial Development Agency have approved and submitted an itemized statement in writing of the estimated revenues and expenditures of the Middletown Industrial Development Agency, for the fiscal year January 1, 2025 through December 31, 2025, and estimated budgets through 2028 and,

Whereas, the estimates are entered in full in the minutes as attached to this resolution, and

Now, therefore, be it resolved and ordained that the Middletown Industrial Development Agency does hereby approve and adopt the aforesaid annual budget and authorize submission to the NYS Authority Budget Office through the PARIS system.

The budget is presented as attached.

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 _____