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Agenda

Middletown Community Development Agency
Regular Board Meeting
June 6, 2023
7:00 PM; Common Council Chambers

Roll Call

Approval of Minutes – 03/07/23

Motion to approve minutes

Financial Report – Lenora Liz

Financial Report

Motion to accept financial report

Executive Director's Report – Maria Bruni

Bills and Communications

City of Middletown – Wisner tax repayment - \$17,773

- Wisner bridge loan repayment - \$135,000
- interest due – Wisner and Linden - \$647.24

PathStone – \$1500

RBT CPA - \$5500

Grillo - \$705

Fed Ex - \$6.11

Motion to approve payment

Old Business

New Business

Resolution to approve the change order for 33 Lafayette dated 05/29/23 in the amount of \$6500 and authorize payment

Adjournment

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

Community Development Agency Meeting Minutes

Tuesday, March 7, 2023

Regular Meeting

7:00 pm; Common Council Chambers

Roll Call- Andrew Green, Paul Johnson, Jude Jean-Francois, Gerald Kleiner, Joseph Masi, Miguel Rodrigues, Sparrow Tobin, Kevin Witt (arrived at beginning of Audit Committee meeting), Kate Wray

Also present: Maria Bruni, Leonora Liz, Patricia Racine

Absent: Joseph DeStefano

Approval of Minutes - 02/07/23

Motion to approve minutes made by Masi, seconded by Green

Motion carried: 9-0

Financial Report – Leonora Liz

Financial report: checking balance - \$2552.40

Savings balance – \$3492.02

A second financial report has been attached. A profit/loss and comparison to budget to date.

Motion made by Johnson, seconded by Masi

Motion carried: 9-0

Audit discussion: There were no questions or comments.

Resolution to accept and approve the 2022 Audit, Annual Report and PARS Report and authorize Maria Bruni, Executive Director, to submit the same to New York State.

Motion made by Johnson, seconded by Wray

Motion carried: 9-0

Executive Director's Report – Maria Bruni

Bruni: I would like to thank Leonora and RBT for the audit and Patti for getting the Annual Report and PARIS Report ready. All of this will be submitted to the State.

Regarding the properties, as we discussed earlier, we are ready to begin the rehab on Lafayette. 149A Wisner is in contract. Hopefully the banks will move quickly to closing. 220 ½ Linden we are close to finalizing that property, beginning of May. We have set the selling price on that so PathStone is looking for a buyer.

Johnson: The prime rate seems to be a moving target so does that have any bearing on sales?

Bruni: It's SONYMA financing, so maybe not as much?

Bills and Communications -

City of Middletown - 238.84
Times Herald-Record - \$157.52
Grillo - \$360.00
Ayres & Galloway - \$5.54
Fed Ex - \$50.86

Motion to approve payment made by Masi seconded by Tobin
Motion carried: 9-0

Old Business - none

New Business –

Resolution to approve the change order for 220 ½ Linden dated 2/23/23 in the amount of \$4768.35 and authorize payment

Motion made by Masi, seconded by Kleiner
Motion carried: 9-0

Resolution to approve the bid for the rehabilitation of 33 Lafayette as submitted by Matthew J. Davies on February 27, 2023 in the amount of \$288,000 and authorize the chairman to sign the contract and proceed notice.

Motion made by Masi, seconded by Kleiner
Motion carried: 9-0

Resolution to obtain a bridge loan from the City of Middletown in the amount of \$288,000 plus financing costs for the rehabilitation of 33 Lafayette Avenue.

Motion made by Masi, seconded by Kleiner
Motion carried: 9-0

Adjournment

Motion made by Johnson, seconded by Jean-Francois
Motion carried: 9-0

RESOLUTION

At a regular meeting of the City of Middletown Community Development Agency convened on Tuesday, June 6, 2023, 7:00 p.m., local time, at Middletown City Hall in the Common Council Chambers.

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

Resolution No. 2023-13

A resolution to approve the change order for 33 Lafayette dated May 29, 2023 in the amount of \$6500.00 (see attached) and authorize payment

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

Motion:

Sec'd:

	Yea	Nay	Abstain	Absent
Joseph DeStefano	[]	[]	[]	[]
Paul Johnson	[]	[]	[]	[]
Jude Jean-Francois	[]	[]	[]	[]
Andrew Green	[]	[]	[]	[]
Gerald Kleiner	[]	[]	[]	[]
Joseph Masi	[]	[]	[]	[]
Kate Ramkissoon	[]	[]	[]	[]
J. Miguel Rodrigues	[]	[]	[]	[]
Sparrow Tobin	[]	[]	[]	[]
Kevin Witt	[]	[]	[]	[]

MOTION:

Seal

Signatures _____ title _____

_____ title _____

Minutes
Middletown Community Development Agency
Finance Committee
June 6, 2023
7:00 PM; Common Council Chambers

Governance Committee

Roll call

Members: Paul Johnson, chair
Andrew Green
Joseph Masi
Kate Wray

Approval of Minutes Finance Committee – 03/07/23

Motion to approve made by Masi; seconded by Green

Motion: carried 4-0

Old Business Finance Committee - NONE

New Business Finance Committee –

Maria Bruni: 33 Lafayette needs a change order to remove the old concrete sidewalk and replace it as well as a collapsed sewer line. The property appraised at 360,000 so we are still on budget.

Resolution to recommend approval of the change order for 33 Lafayette dated 05/29/23 in the amount of \$6500.00, and advance to the full board for approval.

Motion to approve made by Masi; seconded by Wray

Motion: carried 4-0

ADJOURNMENT

Motion for adjournment made by Masi; seconded by Wray

Motion: carried 4-0

Agenda
Middletown Community Development Agency
Finance Committee
June 6, 2023
7:00 PM; Common Council Chambers
Committee Meetings

Finance Committee
Committee Roll call

Members: Paul Johnson, chair; Andrew Green, Joseph Masi, Kate Wray

Approval of Minutes Finance Committee – 03/07/23

Old Business Finance Committee - NONE

New Business Finance Committee –

Resolution to recommend approval of the change order for 33 Lafayette dated 05/29/23 in the amount of \$6500, and advance to the full board for approval.

Adjournment

Minutes
Middletown Community Development Agency
Finance Committee
March 7, 2023
7:00 PM; Common Council Chambers

Governance Committee

Roll call

Members: Paul Johnson, chair
Andrew Green
Joseph Masi
Kate Wray

Approval of Minutes Finance Committee – 02/07/23

Motion to approve made by Johnson; seconded by Wray

Motion: carried 4-0

Old Business Finance Committee - NONE

New Business Finance Committee –

Maria Bruni: We have three items for you tonight: a resolution for a change order for Linden Ave in the amount of \$4768.35. This is for changes and upgrades to the electrical system. The resolution to accept the bid of Matthew J. Davies for the rehab of Lafayette in the amount of \$288,000. We got two bids on that property EA in the amount of \$306,750 and Matthew J. Davies for 288,000. We are recommending the acceptance of Matthew J. Davies bid. As you know 33 Lafayette is a huge house with two levels. Its been gutted and abated. And then we are looking for a resolution to recommend obtaining a bridge loan from the City of Middletown in the amount of \$288,000 for the rehab of Lafayette so that we can start that project.

Resolution to recommend approval the change order for 220 ½ Linden dated 2/23/23 in the amount of \$4768.35, and advance to the full board for approval.

Motion to approve made by Johnson; seconded by Masi

Motion: carried 4-0

Tobin: What are we going to sell this property for?

Bruni: It appraised at \$360,000 and now we have to start the rehab. Once we get into the rehab we will be able to set the selling price. PathStone will do that. We don't qualify the buyers, PathStone does. Once PathStone qualifies we will go into contract then the whole process with the bank begins.

Closing does take a while because of the numerous grants that can be involved. We have our grant, the State could come in with a grant, the banks have grants for closing costs. Its not like a straight deal with a cash offer where you can close like that.

For example 149A Wisner, we are in contract and it's going to the bank for closing. They are going through the process with whatever bank they have and other grants that are involved.

Tobin so \$288,000 is not ...(unintelligible)

Bruni: Right. There are some soft costs involved as well and then we'll look at a price somewhere between \$288,000 and \$360,000. Then we have our grant and perhaps other grants. The bank holds the first mortgage and we hold the second mortgage on the grant. We try to move as fast as possible but it's the paperwork in between. We also want to have a finished project.

Now the buyer for 149A Wisner, she walked through that property several times before she decided to move forward. So there's due diligence that takes time on their part. They have their own home inspector.

Rodrigues: So what are soft costs? The water bill?

Bruni: No, soft costs are appraisal, environmental, taxes that we owe the city.

Rodrigues: That's still a good deal. It's a little scary looking right now.

Bruni: It's a nice property with a backyard and driveway. A nice four bedroom. We had to clean it out before anything else. But our CDBG program was able to cover the environmental work. So we will be fine.

Johnson: To clarify, this discussion has concerned Lafayette?

Bruni: Yes.

Resolution to recommend the bid of Matthew J. Davies for the rehabilitation of 33 Lafayette in the amount of \$288,000 and advance to the full board for approval.

Motion to approve made by Johnson; seconded by Green

Motion: carried 4-0

Resolution to recommend obtaining a bridge loan from the City of Middletown in the amount of \$288,000 plus financing costs for the rehabilitation of 33 Lafayette Avenue.

Motion to approve made by Johnson; seconded by Wray

Motion: carried 4-0

ADJOURNMENT

Motion for adjournment made by Johnson; seconded by Masi

Motion: carried 4-0

DRAFT

