

**Board of Estimate and Apportionment Meeting
Agenda**

Date: October 12st , 2023

Time: 4:30pm

Common Council Chambers

Virtual Attendance

1. The Recreation & Parks Department was given a donation in the amount of \$462.33 from United Way of the Dutchess-Orange Region for the July 15, 2023 Cops & Kids Field Day Event in Collaboration with Middletown Cares Coalition. Please accept this donation and authorize the Treasurer to deposit the donation into revenue budget line A.2705.00 Gifts & Donations and increase budget line A.7321.450 Special Programs Materials & Supplies.

2. Leonora Liz is requesting approval to increase the City the Middletown Community Development Agency borrowing limit from \$300,000 to \$450,000 annually for the rehabilitation of properties sold by the CDA. The CDA currently borrows money from Community Capital by way of mortgage advances secured by individual properties. The interest cost to the CDA is 6% annually. This is mainly due to the increase cost of repairs and construction.

The City's liquid excess cash that is not acting as compensating balances accrues interest in a money market account at 1.5%. The CDA would pay the City monthly for outstanding balances at 1.5% keeping the City whole and reducing CDA's interest expense by 4.5%. If the whole amount was borrowed for 12 months this would reduce the cost to the CDA by \$13,500 annually. On average this should be less with 3 months to do the repairs and 4 months to sell the property.

This will not be a hardship to the City in terms of cash flow. If a problem does develop the CDA can always revert back to the bank as a source of cash so there is no operating risk to either party.

3. Leonora Liz is requesting the approval for the following transfers:

FROM	AMOUNT	TO
A.1325.433	\$800	A.1325.401

Finance Training		Finance Travel
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To cover the cost of conference travel for Fall NYCOM

A.1930.930	\$10,000	A.1420.488
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Judge and Claims		Corp Counsel Arbitration and Grievance
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A.9000.870	\$50,000	A.1420.488
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Unused Sick Leave		Corp Counsel Arbitration and Grievance
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To cover the overdrafts for arbitration costs within the 2023 General Fund Budget

A.9000.891	\$207,026	A.9000.889
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Dental/Optic MGT		Dental/Optic CSEA
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To cover the cost of Dental/Optic CSEA for the remainder of 2023

4. Julisa Sierra is requesting permission to authorize the Treasurer to allocate \$1,000 from Senior Donations Account # A.2705.05 to A.6772.450 -Senior Material & Supplies account for Table replacements needed for activities and programs within Senior Center

5. Request for Purchase of 25 Academy Ave