

**MIDDLETOWN COMMUNITY DEVELOPMENT AGENCY
OPERATIONS AND ACCOMPLISHMENT REPORT
2014**

The Middletown Community Development Agency has completed its first year of full operations. This year's activities revolved around the organizational aspects of the Agency and the inception of a home ownership program.

April 15, 2014 was the organizational meeting at which the executive members were appointed, bylaws were approved and the Urban Renewal Plan was adopted.

During the following months:

Government, Audit and Finance Committees were appointed; a mission statement and performance goals and the 2014 and 2015 budget were adopted; bank accounts were opened and the City of Middletown loaned the CDA \$50,000 for expenses and project costs.

The Middletown Home Ownership Program guidelines, forms and eligibility criteria were adopted; the form of the RFQ's for services and contractor agreements were approved.

The procurement policy was amended to allow real property to be sold below market.

Community Capital New York has been tapped to be the lender for construction bridge loans.

PathStone has partnered with the CDA to manage the eligibility, education and counseling aspect of the home ownership program.

53 Prospect Avenue was transferred from the City to the CDA and will be the first project for the Agency in 2015.