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**Industrial Development Agency
City of Middletown**

**City of Middletown
Industrial Development Agency
MEETING MINUTES
January 22, 2019; 4:30 p.m.
Council Chambers; City Hall**

Meeting called to order at 4:32 pm
Acting Chairperson David Madden presiding.

1. ROLL CALL: Present: Andrew Britto, Joseph M. DeStefano, Wayne Hawkins, David Madden

Absent: Anthony Amelio, John Degnan, Judy Green

Also, in attendance: Maria Bruni, Patricia Racine and Todd Lyons, Equilibrium Brewery 2 representative.

2. APPROVAL OF MINUTES – 01/02/19

Motion to approve made by Hawkins; seconded by Britto

Motion carried: 4-0

3. TREASURERS REPORT – none

4. BILLS AND COMMUNICATIONS none

5. PUBLIC HEARING

Published in the Times Herald-Record on December 21, 2018 and posted on the City website. UTEP notices were sent to the City of Middletown, The Enlarged City School District of Middletown, and the County of Orange.

A summary of the Public Hearing Announcement was read.

The hearing was opened at 4:34 pm.

Bruni: The board induced the project on December 11, 2017. Todd Lyons is here to give you an overview of the project.

Lyons: We are buying the building from the City and we are looking for tax breaks. The business is doing great but is not sustainable in its current home. 2 South Street will expand Equilibrium Brewery's brewing capacity and allow for other related activities that cannot be housed, due to space constraints, in the current location. The expansion is necessary for our growth.

Bruni: This is an economic development expansion project. They are already a tourist destination. The inducement resolution was for sales tax exemption, mortgage tax exemption and a PILOT, which was set at the December 11th meeting. The abatement comes to about 3.7% of the total project costs. They are looking at a 2.6 million dollar project to readapt the former TD Bank building into the Equilibrium Brewery expansion.

Hawkins: There are jobs tied to this growth?

Bruni: Yes, there are 41 construction jobs expected and then 7 permanent jobs and that is just in the first early stages of the project. As production and other activities ramp up more jobs are expected.

The public hearing was closed at 4:39

6. UNFINISHED BUSINESS

Resolution to authorize the Equilibrium Brewery Project 2.

Motion to authorize assistance made by DeStefano; seconded by Britto.

The Roll was called and the motion was carried 4-0.

7. NEW BUSINESS

The next meeting will be Tuesday, March 25, 2019 at 4:30 pm in the Mayor's Office.

ADJOURNMENT

Motion for adjournment made by Britto seconded by Hawkins

Motion carried 4-0

Meeting adjourned 4:41 pm.