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BLEAKLEY PLATT LLP, PROJECT COUNSEL

Industrial Development Agency City of Middletown

City of Middletown Industrial Development Agency REGULAR MEETING MINUTES March 21, 2023; 4:30 p.m. Council Chambers; City Hall

1. ROLL CALL: Present: David Madden, Wayne Hawkins, Joseph Cantoli, Joseph DeStefano, Elizabeth Nemeth, Brian Siegerman
Absent: Andrew Britto,
Also in attendance: Maria Bruni, Patricia Racine, Leonora Liz

2. APPROVAL OF MINUTES – 01/18/23
Motion to approve made by Hawkins; seconded by Cantoli
Motion carried: 5-0-1

4. TREASURERS REPORT– period ending 02/28/23
Checking: \$383.62
Pilot checking: \$116.63
Savings: \$12,014.42
Money Market: \$259,488.62
Total Balance: \$272,003.29

Motion to approve made by Cantoli; seconded by DeStefano
Motion carried: 6-0

5. BILLS AND COMMUNICATIONS –
Harland Clarke - \$123.94
Fed Ex - \$70.01

Motion to approve made by Cantoli; seconded by Seigerman
Motion carried: 6-0

6. UNFINISHED BUSINESS –

7. NEW BUSINESS –

Maria Bruni: The Audit, Annual Report and PARIS Report must be submitted to NYS each year. Thank you to Leonora and Patti for all of their work on this. You will find a copy of the questionnaire that goes out to each project. These questionnaires ask for feedback on each project, fulltime jobs, salaries, tax exemptions, PILOT payments and the like. All of the information from the Annual Report, audit and the questionnaires are then compiled for the PARIS Report. There is a section of the PARIS, if you look at page

17 of 25, Danza Leser Group you'll see that there is information regarding exemptions, full taxation and jobs. For instance Danza, the Horton Complex, the total exemptions of \$168,368.20. That's what they would be paying at full taxation. The PILOT that they pay is \$131,606.79. Their net exemption then is \$36,761 and change. Their current FTEs and net employment change are also listed. Their job total is 134.5.

David Madden: So, Maria, just to be clear... Sticking with the Danza Leser Group on page 17. Their total PILOT payment is \$131,606 which they make to the IDA. The IDA then distributes that PILOT to the various taxing jurisdictions.

MB: The County, the School District and the City.

DM: If they didn't have a PILOT then their total tax bill would be \$168,000.

MB: Correct.

DM: They've saved themselves \$36,000. This PILOT agreement will end in ...

MB: 2028

DM: ...and at that point they will pay full taxes and the City will have gained 129 jobs since the PILOT took effect.

MB: Correct.

DM: Any questions?

Resolution to accept Audit Report, Annual Report and PARIS Report for the year ending 12/31/22 and authorize submission to New York State.

Motion to approve made by Hawkins; seconded by Cantoli

Motion carried: 6-0

8. ADJOURNMENT

Motion to adjourn made by Madden; seconded by Cantoli

Motion carried 6-0