

**SHELTON ECONOMIC DEVELOPMENT CORPORATION
EXECUTIVE BOARD**

**REGULAR MEETING MINUTES
Tuesday, November 12, 2024**

SEDC Office, 25 Brook Street, Shelton, Connecticut

The following members of the Executive Board were present:

Bing Carbone
Ruth Parkins

Al Martins
William Partington

Fred Ruggio

Also Present: Paul Grimmer, SEDC President, and Aleta Miner. The meeting was called at 8:10 AM with a quorum.

ACTION ITEMS

APPROVAL OF MINUTES

A review of the executive committee minutes from September 10, 2024 was conducted.

A motion was made to approve the September 10, 2024, monthly meeting minutes. No further discussion. Approved as submitted. (FR/AM).

FINANCIAL REPORT

The Financial Report for the period ending October 31, 2024, was reviewed. Financial activities and updates were provided including;

1. An accounting of the SEDC's various financial accounts:
 - a. Cash Assets \$ 69,917.53
 - b. Receivables \$ 22,070.51
2. Total Current Assets of \$91,988.04
3. Monthly (Revenues) \$35,499.62 vs (Expenditures) \$30,553.13 – Excess Monthly Revenue (Expenses) \$4,964.49
4. YTD (Revenues) \$310,905.98 vs (Expenditures) \$315,978.13 – Excess Monthly Revenue (Expenses) (\$5,072.15)

Paul Grimmer provided a copy of the draft 2025 Annual Budget. As part of the review Paul quickly reviewed the each of the revenue and expense lines and stated that he feels confident in what has been presented. Over the next month or so, we have to tweak the budget slightly and that he would remove the budget with the Chairman and Treasurer before presenting it at the Annual Meeting.

Motion to accept the Financial Report was presented, No Discussion. Approved as submitted. (GL/MK)

ACTIVE PROJECT / PROGRAM UPDATE

267 Canal Street (Star Pin Remediation) – This remediation of 267 Canal Street has moved exceedingly slow. This is primarily due to the fact that costs to remove the contaminated soils are high, but that there is an opportunity to relocate these soils to a facility in Stratford. Paul Grimmer presented a copy of the budget as provided by Tighe & Bond. If we can be patient and wait for the Stratford facility to accept the materials, we can save approximately \$250,000. Paul stated that he speaks with Tighe & Bond on a weekly basis and will keep the committee abreast of the progress.

Sinsabaugh Heights – Paul provided an update of the work being performed at Sinsabaugh Heights. There was an issue with some of the new water heaters that have been installed but the issue has been resolved. The community room will have a new floor installed. The old floor has to be removed due to apparent asbestos issues. Appropriate paperwork has been filed with the state. We expect to move forward with this project in early December.

Meetings between the Housing Authority, contractor and architect are still held every two weeks.

CDBG Entitlement Program – Paul Grimmer reported that we received the funding agreement from US HUD. The total grant is \$191,032. The SEDC has completed the Environmental Review Records, as required. The city / SEDC may request its Release of Funds, which will enable us to begin the Program work.

3-5 Year Work Plan - Paul Grimmer indicated that Matt Wiley, Mike Duncan, Don Stanziale, Mary Jascha, Bing Carbone and Ruth Parkins have volunteered to sit on this committee. Paul said that he would poll the participating individuals and determine a good meeting date to begin this effort.

CT Recreation Trails Program / Housatonic Riverwalk – Paul Grimmer provided a draft of the proposed rendering for the riverwalk extension by LANDTECH and that he will be meeting with them immediately following this meeting to discuss next steps.

Canal Lock Park – Paul Grimmer stated there has been some movement on this project. The CT DEEP is going to update the STEAP Contract, as it appears the City is now interested in moving forward with the project. There will be a lease drawn up by and between the City of Shelton and MCallum Enterprises to allow for access to undertake this project. Further, it appears that the Mayor will sign the contract between the City and BL Companies to conduct the work once the STEAP Grant is signed.

Multipurpose Synthetic Field - STEAP Grant – Paul Grimmer said that there is little new news to present on this project. In fact, Mayor Lauretti stated that city hall employees would be responsible for managing the project and that the SEDC would not be required.

ADJOURNMENT – The meeting adjourned at 9:18 (FR/BC)