

**SHELTON ECONOMIC DEVELOPMENT CORPORATION
EXECUTIVE BOARD**

**REGULAR MEETING MINUTES
Tuesday, November 14, 2023**

SEDC Office, 25 Brook Street, Shelton, Connecticut

The following members of the Executive Board were present:

Bing Carbone	Robert Caponi	Patrick Carey
Martin Coughlin	Al Martins	Ruth Parkins
Fred Ruggio	William Partington	Janice Sheehy

Also Present: Paul Grimmer, SEDC President. The meeting was called at 8:02 AM with a quorum.

ACTION ITEMS

APPROVAL OF MINUTES

A review of the minutes was conducted.

A motion was made to approve the September 12, 2023 monthly meeting minutes. No further discussion. Approved as submitted. (MC/FR)

FINANCIAL REPORT

The Financial Report for the period ending October 31, 2023 was reviewed. Financial activities and updates were provided including;

1. An accounting of the SEDC's various financial accounts:
 - a. Cash Assets \$ 87,399.51
 - b. Receivables \$ 16,794.00
2. Total Assets of \$246,265.64 as of October 31, 2023.
3. Monthly (Revenues) \$24,418.86 vs (Expenditures) \$26,460.13 – Excess Monthly Revenue (Expenses) (\$2,041.47)
4. YTD (Revenues) \$335,419.64 vs (Expenditures) \$334,501.12 – Excess Monthly Revenue (Expenses) \$918.52

Motion to accept the Financial Report was presented; No Discussion. Approved as submitted. (FR/MC)

2022 Audit Report – Paul Grimmer reminded the committee that the Auditor David Wojtowicz would be speaking with the Audit Committee following this meeting. The individuals scheduled to attend are Patrick Carey, Fred Ruggio, Al Martins and Bill Partington. Copies of the Draft Audit were made available to the member of the Executive Committee.

2024 Draft Budget – Paul Grimmer provided his draft budget for the 2024 Fiscal Year. Based on the current evaluation Paul is projecting a \$12,735 deficit for next year. Paul highlighted a number of revenue line items that have the potential to provide additional revenue during the year. An additional opportunity to increase the revenue account would be a direct increase of the City’s annual contribution to the organization.

Paul said that he was extremely confident in the each of the expenses.

Finally, Paul commented that we can use reserves to cover the projected deficit. However, we have not had to do so over the past seven years.

ACTIVE PROJECT / PROGRAM UPDATE

Star Pin (267 Canal Street) – Paul reported work is progressing smoothly. In fact, the contractor EnviroConsultants along with the consultant have devised new methods of removing contaminated materials off site. The savings delivered may be as much as \$80,000. Paul said that we would continue to monitor the situation and if there were any new changes (positive or negative), he will bring it to the committee’s attention. The remediation activities may be completed within the next 2-4 months.

US EPA Community Wide Assessment – Paul Grimmer reported that work continues on the US EPA Community Wide Assessment Program. Paul did indicate some frustration with the pace or lack of pace with the work that AECOM is putting forward. Further, Paul said that he is unsure whether there is some underlying issue that is causing the prolonged delay. Finally, Paul stated he has sent several email and phone calls to Neil Thurber regarding the delays. The answers received from Neil usually affirm that work is proceeding, but that Paul is becoming skeptical.

Constitution Boulevard – Paul Grimmer stated that office is managing the grant on the City’s behalf, which includes financial accounting, financial drawdowns and Davis Bacon payrolls. All activities are currently up to date. The project appears to be moving along and the SEDC is fulfilling their obligation to the project.

Residential Rehabilitation – Paul reported that the SEDC’s has successfully managed the residential rehabilitation programs of three single family homes on behalf of the City of Shelton this year. There is currently a balance of \$18,000 (or so) in the Program Income Account.

Sinsabaugh Heights – Paul Grimmer stated that the project is ready to go to bid. However, we are still waiting for the CT DOH to return an executed grant contract back to the City and to provide us with a Release of Funds, which would allow us to go out to bid for the project. The delay is extremely frustrating. We have been communicating with Dominic Carew from the CT DOH regarding our efforts. In Paul’s last communication with Mr. Carew, Mr. Carew expressed dismay that the work was not already proceeding. After a quick review of the delays, it became apparent that the delays were internal to the CT DOH.

Housatonic Riverwalk – Priority Landscaping has completed its work. Paul Grimmer has received a request for payment from the firm and is preparing final payment. Further, Paul Grimmer has discussed the project activities with Michael Kanios and Kellie Vazzano. The approved pay application will be delivered to the City’s Finance Department this week.

CT Recreation Trails Program – Paul reminded the committee that a CT Recreation Trails Grant in the amount of \$113,000 has been received. The grant, along with the City Match will provide for the engineering and design of the rest of the Housatonic Riverwalk from 223 Canal Street down to the Star Pin Property at 267 Canal Street. We are currently waiting on the CT DEEP to forward a new contract to the City for its signature.

Multipurpose Synthetic Field - STEAP Grant – Paul Grimmer stated that the SEDC successfully applied for and received a \$500,000 grant to install a Synthetic Turf Field at the Shelton High School. We are currently waiting for the CT OPM to assign the project to a particular state agency for contract and project monitoring.

OFFICE / PERSONNEL

Jury Duty - Paul Grimmer informed the Executive Committee that he will be attending Jury Duty beginning on Friday, 11/17/23. The court has indicated that the trial is expected to conclude either Tuesday 11/21 or Wednesday 11/22/2023.

NOMINATING COMMITTEE

William Partington asked for volunteers to serve on the **Nominating Committee**. Patrick Carey, William Partington, Bing Carbone and Ruth Parkins stated that they would like to participate. Paul Grimmer stated that he would begin working on putting together some materials to help the Nominating Committee

ADJOURNMENT – The meeting adjourned at 9:05 am. (MK/MC)