

**SHELTON ECONOMIC DEVELOPMENT CORPORATION
EXECUTIVE BOARD**

**REGULAR MEETING MINUTES
Tuesday, December 12, 2023**

SEDC Office, 25 Brook Street, Shelton, Connecticut

The following members of the Executive Board were present:

Bing Carbone
Michelle Kawalautzki
Fred Ruggio

Patrick Carey
Al Martins
William Partington

Martin Coughlin
Ruth Parkins

Also Present: Paul Grimmer, SEDC President. The meeting was called at 8:04 AM with a quorum.

ACTION ITEMS

APPROVAL OF MINUTES

A review of the minutes was conducted.

A motion was made to approve the November 14, 2023 monthly meeting minutes. No further discussion. Approved as submitted. (MC/FR)

FINANCIAL REPORT

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

1. An accounting of the SEDC's various financial accounts:
 - a. Cash Assets \$ 92,567.64
 - b. Receivables \$ 15,392.02
2. Total Assets of \$248,382.99 as of November 31, 2023.
3. Monthly (Revenues) \$26,612.86 vs (Expenditures) \$36,196.64 – Excess Monthly Revenue (Expenses) (\$9,583.78)
4. YTD (Revenues) \$364,883.20 vs (Expenditures) \$370,697.76 – Excess Monthly Revenue (Expenses) (\$5,814.56)

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

2024 Draft Budget – Paul Grimmer provided an update to the draft budget for the 2024 Fiscal Year. Based on the current evaluation Paul is projecting a \$3,812,735 deficit for next year. This is based on increasing the city approved budget from \$128,000 to \$140,000. The city has also received a number of grants that were written by the SEDC. Typically, we would receive an administrative service fee for the program administration. There are several grants, which are identified in this budget that we would need the City's commitment.

Paul said there were only minor adjustments to the budget expenses.

Paul reminded that the SEDC can use reserves to cover the projected deficit. We have not had to do so in the past few years as we tend to figure out a way to end the year in positive territory.

NOMINATING COMMITTEE

Paul Grimmer reported on the **Nominating Committee's** progress thus far.

Executive Committee – Robert Caponi and Janice Sheehy have indicated that they would be willing to step down from the Executive Committee to make way for new individuals to participate. Based upon previous discussions, Paul reached out to Don Stanziale (Midland) and Gary Lane (UI / Avangrid) to serve on Executive Committee. Both individuals said they would be honored to serve and have accepted the request.

Board of Directors – Paul Grimmer reached out to each of the seven individuals whose terms expire on 12/31/2023 and each of them have agreed to continue their participation as a member of the Board of Directors. Five additional people have been identified for recruitment to the Board of Directors, including Joseph Bienkowski, (CAB); Mary Jascha, Newtown Savings Bank; Laura Marasco, West-Conn Tool and Die; Atty Matthew Wiley, Wiley Law, LLC and Royal Wells, Welkin. Each of these 5 individuals have agreed to serve as board members.

Resignations – Paul Grimmer stated that two persons have resigned from the board. These include Attorney Ed McCreery (Retired) and Laura Krauss (Moved to another Company)

ACTIVE PROJECT / PROGRAM UPDATE

Star Pin (267 Canal Street) – Paul reported that no work was conducted in the previous 30 days. Contractor stated they are attempting to place the foundation debris with an appropriate disposal plant. Last indication was that they were waiting for test results to come back from the debris pile. Will continue to provide updates as they occur.

US EPA Community Wide Assessment – Paul Grimmer reported that he was beginning to work on closeout procedures for the US EPA Community Wide Assessment Grant. While we wait for AECOM to complete its filing of the Draft EURs with the US EPA, the SEDC has requested and received a final (100%) invoice from AECOM. The US EPA has indicated that we needed to receive the final invoice prior to December 31, 2023 in order to close out the grant.

Paul Grimmer stated that there has been some significant progress on the completion of the filing. The last piece we are waiting on is the completion of the final property survey from DeCarlo & Doll. Paul stated he was onsite last week and ran into Mark Ford (Surveyor) from DeCarlo & Doll, who said that the survey is essentially complete and that he would have the survey distributed by the end of the week.

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 – No new activity. There is currently a balance of \$14,938 in the Program Income Account.

Sinsabaugh Heights – There is no new activity to report. The City is still waiting on an executed Assistance Agreement for the CT DOH, along with our Release of Funds. We are continuing to push forward with the project and will be ready for bid once the AA and RROF have been received.

CT Recreation Trails Program – Paul reminded the committee that a CT Recreation Trails Grant in the amount of \$113,000 has been received and that we are still waiting to receive the executed contract back from the CT DEEP. Last indication we have from CT DEEP is that the contract is with the States Attorney General.

Multipurpose Synthetic Field - STEAP Grant – No new activity. 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.

ADJOURNMENT – The meeting adjourned at 9:07. (MK/MC)