

William C. Partington
Chairman

Paul J. Grimmer
President



25 Brook Street, Suite 203
Shelton, Connecticut 06484

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Shelton Economic Development Corporation

**25 BROOK STREET, SUITE 203
SHELTON, CONNECTICUT**

**Executive Committee
Monthly Meeting Agenda
Tuesday, November 8, 2022
8:30 AM**

- 1. Call to Order**
- 2. Approval of Executive Board Meeting Minutes – September 8, 2022**
- 3. Financial Report**
 - Month End – October 31, 2022
- 4. Active Project / Program Update**
 - **REMEDATION / ACTIVITIES**
 - a. 267 Canal Street - Star Pin Company – Update
 - b. 281 Canal Street – Update
 - c. Axton Cross
 - d. ELUR's
 - **PLANNING ACTIVITIES**
 - a. Canal Lock Park
 - **CITY ACTIVITIES**
 - a. Affordable Housing Plan
 - b. Residential Rehabilitation Program
 - c. Sinsabaugh Heights
 - d. Administrative Payments
 - **GOVERNANCE**
 - a. Diversity, Equity & Inclusion Policy – Update
 - b. Nominating Committee / Ray Lavietes Award
 - c. 2023 Meeting Dates

**SHELTON ECONOMIC DEVELOPMENT CORPORATION
EXECUTIVE BOARD**

**REGULAR MEETING MINUTES
Tuesday, September 13, 2022**

SEDC Office, 25 Brook Street, Shelton, Connecticut

The following members of the Executive Board were present:

Robert Caponi
William Partington

Patrick Carey
Fred Ruggio

Martin Coughlin

Also Present: Paul Grimmer, SEDC President. The meeting was called at 8:07 AM with a quorum.

ACTION ITEMS

APPROVAL OF MINUTES

A review of the minutes was conducted.

A motion was made to approve the August 9, 2022 monthly meeting minutes. No further discussion. Approved as submitted. (MC/FR)

FINANCIAL REPORT

The Financial Report for the period ending August 31, 2022 was reviewed. Financial activities and updates were provided including;

1. An accounting of the SEDC's various financial accounts:
 - a. Cash Assets \$109,842.96
 - b. Receivables \$ 14,667.01
2. Total Assets of \$124,509.13 as of August 31, 2022
3. Income for the month of April was (-\$22,111.61) vs. Expenses of (-\$11,627.21)
 - a. The negative values associated with this month's financials were due to the completion of the audit and Income / Expenses related to the US Cares and CEDS programs reclassified to December 2021.
4. Excess Revenue (Expenses) - YTD - \$4,224.60.

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

ACTIVE PROJECT / PROGRAM UPDATE

Star Pin (267 Canal Street) – Paul reported that the Star Pin Project is moving a bit slower than anticipated. We expected to go to bid in September, however, we may not receive the Bid Specs till sometime in October. Besides the bid specifications, we are also waiting on the Community Relations

Plan and the Alternate Brownfields Cleanup Alternatives. Each of these documents are required and must be received and accepted by the US EPA before we can proceed. The Executive committee authorized the \$5,000 expenditure for these report at the August meeting.

Ascom Hasler (281 Canal Street) – Paul Grimmer stated that 281 was finally put under contract. We expect that the building will be emptied by October 31st at which time the prospective owners will seek to have the property condemned. The new owners are also seeking funding from the NVCOG to help pay for the demolition and remediation of the property. We will receive further information regarding the disposition on Friday, as we

Canal / Wooster Street Engineering – Paul Grimmer reported meeting between the City and the railroad were held in August. Representatives of the CT DOT were also present at this meeting. Both sides were able to express their issues and concerns. Paul suggested that nothing tangible was accomplished other than the parties’ initiating communication and agreeing to talk further.

Small Cities Grant – Paul Grimmer stated the Public Building and Infrastructure Committee will be meeting on Weds. Sept. 14, 2022 to review a set of nine Requests for Proposals received to undertake the Architectural & Engineering Services for the Sinsabaugh Heights Rehabilitation Program.

Housing Rehabilitation Program - Paul Grimmer stated that our first housing rehabilitation project was ready for bid. The City is working on a bid time / date. We anticipate a bid opening toward the end of the month.

Grant Applications – Paul Grimmer stated that he anticipated working was working on two grants for the city of Shelton. The CT DECD Community Challenge Grant is due October 7, 2022 and we expect to apply for funding to support the reconstruction of Canal and Wooster Street – including the Wooster Street Rail Crossing.

Diversity, Equity & Inclusion Policy – No discussion was held / no action was taken

ADJOURNMENT - The meeting adjourned at 9:22am. (MC/RC)

SHELTON ECONOMIC DEVELOPMENT CORP.
FINANCIAL STATEMENTS
UNAUDITED COMPILATION REPORT
OCTOBER 31, 2022

Raymond A. Oppel, CPA, LLC

CERTIFIED PUBLIC ACCOUNTANT

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MEMBER
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CONNECTICUT SOCIETY OF CPAs

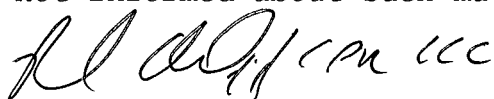
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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Shelton Economic Development Corp.
25 Brook St, Ste 203
Shelton, CT 06484

Management is responsible for the accompanying financial statements of Shelton Economic Development Corp. (a non-profit corporation), which comprise the statement of financial position as of October 31, 2022 and the related statements of activities, and statement of cash flows for the ten months then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters



Raymond A Oppel CPA, LLC
Shelton, CT
November 3, 2022

SHELTON ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
OCTOBER 31, 2022

ASSETS	WITHOUT RESTRICTIONS	WITH RESTRICTIONS	TOTAL
CURRENT ASSETS			
CASH	76,894.60 \$	19,325.00 \$	96,219.60
RECEIVABLES-OTHER	24,171.92 \$	-	24,171.92
PREPAID EXPENSES	209.21 \$	-	209.21
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TOTAL CURRENT ASSETS	101,275.73 \$	19,325.00	120,600.73
PROPERTY AND EQUIPMENT			
FURNITURE & EQUIPMENT	37,803.05 \$	-	37,803.05
ALLOWANCE FOR DEPRECIATION	(30,462.20) \$	-	(30,462.20)
	<hr/>		
NET PROPERTY AND EQUIPMENT	7,340.85 \$	-	7,340.85
OTHER ASSETS			
	<hr/>		
TOTAL OTHER ASSETS	0.00 \$	-	0.00
	<hr/>		
TOTAL ASSETS	<u>\$ 108,616.58</u>	<u>\$ 19,325.00</u>	<u>\$ 127,941.58</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	675.00 \$	-	675.00
CT FAMILY LEAVE	75.97 \$	-	75.97
PAYROLL TAXES PAYABLE	0.00 \$	-	0.00
OTHER ACCRUED EXPENSES	22,366.62 \$	-	22,366.62
	<hr/>		
TOTAL CURRENT LIABILITIES	23,117.59 \$	-	23,117.59
LONG-TERM LIABILITIES			
DEFERRED INCOME	13,500.00 \$	-	13,500.00
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TOTAL LONG-TERM LIABILITIES	13,500.00 \$	-	13,500.00
	<hr/>		
TOTAL LIABILITIES	36,617.59 \$	-	36,617.59
NET ASSETS			
NET ASSETS WITHOUT RESTRICTIONS	71,998.99 \$	-	71,998.99
NET ASSETS WITH DONOR RESTRICTIONS	0.00 \$	19,325.00	19,325.00
	<hr/>		
TOTAL NET ASSETS	71,998.99 \$	19,325.00	91,323.99
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TOTAL LIABILITIES & NET ASSETS	<u>\$ 108,616.58</u>	<u>\$ 19,325.00</u>	<u>\$ 127,941.58</u>

SHELTON ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE TEN MONTHS ENDING OCTOBER 31, 2022

	WITHOUT RESTRICTION	WITH RESTRICTION	TOTAL
REVENUE AND SUPPORT			
PROJECT MANAGEMENT FEES AND REIMBURSEMENTS	\$ 41,625.00	-	\$ 41,625.00
CONTRIBUTIONS	7,477.20	5,825.00	13,302.20
CITY OF SHELTON- FEES	102,668.00	-	102,668.00
GRANTS	268,573.74	-	268,573.74
EVENT REIMBURSEMENTS	2,500.00	-	2,500.00
MISCELLANEOUS	13,632.22	-	13,632.22
INTEREST	10.43	-	10.43
	<u>436,486.59</u>	<u>5,825.00</u>	<u>442,311.59</u>
NET ASSETS RELASEASED FROM RESTRICTIONS:			
RESTRICTIONS SATISFIED BY PASSAGE OF TIME	-	-	-
	<u>436,486.59</u>	<u>5,825.00</u>	<u>442,311.59</u>
EXPENSES			
PROGRAM SERVICES	364,594.06	-	364,594.06
MANAGEMENT AND GENERAL	90,388.66	-	90,388.66
	<u>454,982.72</u>	<u>-</u>	<u>454,982.72</u>
TOTAL EXPENSES	(18,496.13)	5,825.00	(12,671.13)
INCREASE (DECREASE) IN NET ASSETS			
NET ASSETS, BEGINNING OF YEAR	103,995.12	-	103,995.12
NET ASSETS, END OF YEAR	\$ 85,498.99	\$ 5,825.00	\$ 91,323.99

SEE ACCOUNTANTS' COMPILATION REPORT

SHELTON ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE TEN MONTHS ENDING OCTOBER 31, 2022

	PROGRAM SERVICES	MANAGEMENT AND GENERAL	TOTAL EXPENSES
EXPENSES			
SALARIES AND WAGES	\$ 130,265.18	\$ 32,566.30	\$ 162,831.48
PAYROLL TAXES	10,426.36	2,606.59	13,032.95
PENSION EXPENSE	13,296.02	3,324.00	16,620.02
EMPLOYEE BENEFITS	20,701.25	5,175.31	25,876.56
CONSULTING	181,975.37	-	181,975.37
PROFESSIONAL FEES	-	14,850.00	14,850.00
RENT	-	15,000.00	15,000.00
TELEPHONE	-	2,150.19	2,150.19
OFFICE EXPENSES	442.61	3,983.52	4,426.13
PERSONAL PROPERTY TAX	67.14	207.72	274.86
BUSINESS EXPENSES	4,565.24	4,565.24	9,130.47
INSURANCE	-	5,520.20	5,520.20
TRAVEL	439.60	439.60	879.19
DEPRECIATION	292.10	-	292.10
MISCELLANEOUS	2,123.20	-	2,123.20
TOTAL EXPENSES	\$ 364,594.06	\$ 90,388.66	\$ 454,982.72

SEE ACCOUNTANTS' COMPILATION REPORT

SHELTON ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE TEN MONTHS ENDING OCTOBER 31, 2022

	Year to Date
CASH FLOWS FROM OPERATING ACTIVITIES	
EXCESS REVENUES(EXPENSES)	(\$ 12,671.13)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
DEPRECIATION	292.10
RECEIVABLES & PREPAID EXPENSES	259,514.49
PAYABLES	<u>(49,691.82)</u>
 TOTAL ADJUSTMENTS	 <u>210,114.77</u>
 NET CASH PROVIDED BY OPERATIONS	 <u>197,443.64</u>
 CASH FLOWS FROM INVESTING ACTIVITIES USED FOR NET PROPERTY & EQUIPMENT	 <u>-</u>
 NET CASH USED IN INVESTING	 <u>-</u>
 CASH FLOWS FROM FINANCING ACTIVITIES PROCEEDS FROM DEFERRED EDA/CEDS	 (35,300.00)
DEFERRED EDA-CARES ACT	(164,273.74)
CASH FLOWS FROM FINANCING ACTIVITIES USED FOR	<u>-</u>
 NET CASH USED IN FINANCING	 <u>(199,573.74)</u>
 NET INCREASE <DECREASE> IN CASH	 <u><u>\$ (2,130.10)</u></u>
 SUMMARY	
CASH BALANCE - ENDING	\$ 96,219.60
CASH BALANCE - BEGINNING	<u>(98,349.70)</u>
 NET INCREASE <DECREASE> IN CASH	 <u><u>(\$ 2,130.10)</u></u>

SEE ACCOUNTANTS' COMPILATION REPORT

SHELTON ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE TEN MONTHS ENDING OCTOBER 31, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual
REVENUES			
PLEDGES	\$ 5,825.00	\$ 2,500.00	\$ 13,302.20
SINSABAUGH HEIGHTS	0.00	1,750.00	1,750.00
SMALL CITIES HOUSING REHAB	0.00	0.00	425.00
CITY OF SHELTON	10,667.00	10,000.00	102,668.00
INTEREST	0.81	4.00	10.43
267 CANAL- EPA BROWNSFIELD	250.00	0.00	10,000.00
EPA-COMM WIDE ASSESS-2020	250.00	0.00	7,000.00
CITY-COMM WIDE ASSESS-2020	500.00	0.00	12,000.00
US CARES ACT	0.00	0.00	164,273.74
267 CANAL-STAR PIN ASSESS	500.00	500.00	5,250.00
267 CANAL-STAR PIN REMEDIATION	2,600.00	2,600.00	5,200.00
GRANT INCOME-VCF	0.00	0.00	15,000.00
GRANT INCOME-UI	0.00	0.00	15,000.00
GRANT INCOME-WEBSTER	0.00	0.00	5,000.00
GRANT INCOME-PITNEY BOWES	0.00	0.00	2,000.00
GRANT INCOME -NEWTOWN BANK	0.00	0.00	1,000.00
GRANT INCOME-WAL-MART	0.00	0.00	2,500.00
GRANT INCOME-MATTHIES	0.00	0.00	11,000.00
GRANT INCOME-EDA/CEDS 2021-22	0.00	0.00	48,800.00
GRANT INCOME-EDA/CEDS 2022-23	1,000.00	3,750.00	4,000.00
EDC/NEWSLETTER REIMBURSEMENTS	0.00	3,000.00	9,542.18
ANNUAL MEETING	0.00	0.00	35.00
EVENT REIMBURSEMENTS	0.00	0.00	2,500.00
MISCELLANEOUS	4,055.04	0.00	4,055.04
TOTAL REVENUES	25,647.85	24,104.00	442,311.59
EXPENSES			
EXECUTIVE DIRECTOR	9,274.16	9,184.98	97,378.68
ADMINISTRATIVE ASSISTANT	6,233.60	6,173.59	65,452.80
OTHER CLERICAL	189.00	0.00	554.80
TECHNICAL SUPPORT	0.00	250.00	0.00
PAYROLL TAXES	1,186.12	1,174.93	13,032.95
PENSION EXPENSE	2,326.17	1,535.85	16,620.02
HEALTH BENEFITS	2,599.77	5,133.13	25,876.56
BUSINESS EXPENSES	307.81	400.00	6,666.59
MILEAGE	92.50	120.00	879.19
CONFERENCES	0.00	0.00	2,463.88
ACCOUNTING	675.00	675.00	6,750.00
AUDIT	0.00	0.00	8,100.00
RENT	1,500.00	1,500.00	15,000.00
PERSONAL PROPERTY TAXES	0.00	0.00	274.86
TELEPHONE	244.19	211.79	2,150.19
INSURANCE	1,861.00	0.00	3,722.00
DISABILITY/LIFE INSURANCE	0.00	0.00	879.68
OFFICE EQUIPMENT	0.00	0.00	464.00
OFFICE SUPPLIES	286.24	200.00	2,092.87
MAINTENANCE	0.00	25.00	0.00
POSTAGE	0.00	43.20	200.00
POSTAGE METER	45.94	0.00	299.26
PRINTER LEASE	122.00	122.00	1,220.00
NEWSLETTER	0.00	0.00	150.00
ANNUAL MEETING	0.00	0.00	368.40
PHOTOGRAPHY	0.00	0.00	150.00
CEDS CONSULTANT	0.00	2,750.00	42,800.00
US CARES CONSULTANTS	0.00	0.00	137,449.99
EDC PROGRAM WORK	0.00	50.00	1,575.38

THIS FINANCIAL STATEMENT HAS NOT BEEN SUBJECTED TO AN AUDIT OR REVIEW
OR COMPILATION ENGAGEMENT, AND NO ASSURANCE IS PROVIDED ON THEM.

SHELTON ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE TEN MONTHS ENDING OCTOBER 31, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual
MISCELLANEOUS	0.00	50.00	1,200.00
CONTINGENCY	0.00	0.00	918.52
DEPRECIATION	29.21	29.21	292.10
	<hr/>	<hr/>	<hr/>
TOTAL EXPENSES	26,972.71	29,628.68	454,982.72
	<hr/>	<hr/>	<hr/>
EXCESS REVENUES(EXPENSES)	\$ (1,324.86)	\$ (5,524.68)	\$ (12,671.13)
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