

NEWBURGH IDA

INDUSTRIAL DEVELOPMENT AGENCY

83 Broadway, Newburgh, NY 12550

(845) 569-7369 idadirector@cityofnewburgh-ny.gov

BOARD MEETING

Monday, June 17, 2024
83 Broadway, 3rd floor, Newburgh, NY

AGENDA

1. Roll Call
2. Proof of Notice of Meeting
3. Reading and approval of minutes of the previous meeting
4. Report of the Treasurer
Approval of Treasurer's Report for April and May 2024
Approval of payment of bills for April and May 2024
5. Chairman's Report
6. Counsel's Report
7. Executive Director's Report
8. New Business

Resolution # 2024-06-17-01 Amendments to Certain Provisions of Resolution # 2022-02-16-03 Grand Street Newburgh Property Co, LLC

Resolution # 2024-06-17-02 Extension of Access Agreement Previously Approved with Scobie Industrial Partners, LLC, for 5 Scobie Drive

Resolution # 2024-06-17-03 Authorizing a Form of Contract for the Sale of the Real Property to be Submitted to the State Authorities Budget Office

Resolution# 2024-06-17-04 Second Public Hearing for IV 5 Newburgh South Logistics Center, LLC

Resolution # 2024-06-17-05 Executive Director Employment Agreement Renewal

9. Old Business

UTEP

10. Adjournment

**CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY**

Resolution No. 2024-06-17-01

**RESOLUTION FURTHER AMENDING CERTAIN PROVISIONS OF
RESOLUTION NO. 2022-02-16-03
GRAND STREET NEWBURGH PROPERTY CO, LLC
(FSH NEWBURGH HOTEL, LLC) PROJECT**

A regular meeting of City of Newburgh Industrial Development Agency (the “Agency”) was convened in public session at City Hall, 83 Broadway, Newburgh, New York on June 17, 2024 at 6:00 o'clock p.m., local time.

The meeting was called to order by the Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Marlon Ramos	Chairperson
Christina Amato	Vice Chairperson
Adam Pollick	Treasurer
Gregory Nato	Secretary

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Robert J. McLaughlin, Esq., and David Craft, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 2024-06-17-01

RESOLUTION AUTHORIZING SECOND AMENDMENT TO RESOLUTION NO. 2022-02-16-03 IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR GRAND STREET NEWBURGH PROPERTY CO, LLC (FSH NEWBURGH HOTEL, LLC).

WHEREAS, the City of Newburgh Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 577 of the 1982 Laws of New York, as amended, constituting Section 913 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, and research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct, lease, improve, maintain, equip, and furnish one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed, leased, improved, maintained, equipped, and furnished, and to convey said projects or to lease said projects; and

WHEREAS, on July 30, 2021, Grand Street Newburgh Property Co, LLC, a New York limited liability company (“Grand Street”) and FSH Newburgh Hotel LLC, a New York limited liability company (“FSH”) or such other person(s) or entities as may be designated by the Company and agreed upon by the Agency (collectively, the “Company”), submitted a joint application (the “Application”) to the Agency, which Application was amended by the Company on or about October 19, 2021 and February 16, 2022, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) the acquisition of an interest in an approximately 1.78 acre parcel of real property located at 48-54-62 Grand Street, Newburgh, New York (the “Land”), (2) the rehabilitation and improvement of the existing three buildings on the Land totaling approximately 79,072 square feet to consist of a hotel, events venue, spa and dining facility (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”), (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase)

or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by Resolution No. 2022-02-16-03 (the “Approving Resolution”), the Agency approved the Application with the conditions and recapture events set forth therein; and

WHEREAS, by Resolution No. 2022-10-17-03 (the “Amending Resolution”), the Agency amended certain provisions of the Approving Resolution, regarding the Financial Assistance and description of recapture events, due to the changes in the Project financing and the timing of the acquisition of the Project Facility; and

WHEREAS, the Agency and Applicant have mutually agreed to further amend certain provisions of the Approving Resolution due to additional changes in the timing of the financing of the Project Facility which were unforeseen at the time the Agency passed the Amending Resolution; and

WHEREAS, the Agency has determined that the proposed amendments are consistent with (i) the Application, as amended, on file with the Agency, and (ii) the Approving Resolution, as amended by the Amending Resolution; and

WHEREAS, Section 874(4)(a) of the Act requires the Agency to adopt a uniform tax-exempt policy for the provision of Financial Assistance; and

WHEREAS, the Agency’s Uniform Tax Exempt Policy (“UTEP”) permits the Agency to adopt a resolution, for good cause shown, extending the period for completion of the Project Facility, and extending the period for exemption from sales and use tax; and

WHEREAS, the Agency now desires, pursuant to its UTEP and Section 874(4)(a) of the Act, to amend the periods for completion of the Project as set forth in the Approving Resolution, as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. All of the findings and determinations of the Agency set forth in the Approving Resolution are hereby ratified and confirmed.

Section 2. Exhibit A of the Approving Resolution (Description of the Expected Public Benefits), as amended, is deleted and the attached Exhibit A is substituted in its place and stead.

Section 3. Exhibit B of the Approving Resolution (Description of Recapture Events), as amended, is deleted and the attached Exhibit B is substituted in its place and stead.

Section 4. The Chairperson (or Vice Chairperson) of the Agency, with the assistance of Agency Counsel, is authorized to negotiate and approve the form and substance of any amendments, modifications, changes or alterations to the Agency Documents (as defined in the Approving Resolution) as are necessary to include the new Exhibit A and Exhibit B as approved hereby.

Section 5. This Resolution shall take effect immediately.

REMAINDER OF PAGE INTENTIONALLY BLANK

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Marlon Ramos	VOTING	_____
Christina Amato	VOTING	_____
Adam Pollick	VOTING	_____
Gregory Nato	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

I, the undersigned, Secretary of the City of Newburgh Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 17, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ___ day of June 2024.

Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary (Grand Street Newburgh Property Co., LLC and FSH Newburgh Hotel, LLC), and the Agency with respect to the Project Beneficiary’s request for Financial Assistance (including, without limitation, the Pilot Request) from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of the City of Newburgh, Orange County, New York (the “Public Benefits”):

Description of Benefit		Applicable to Project (indicate Yes or No)		Expected Benefit
1.	Retention of existing jobs	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Zero (0) full time equivalent existing jobs at the Project Facility (vacant or abandoned land).
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Sixty-one (61) full time or part time private sector jobs at the Project Facility and up to thirteen (13) indirect full time or part time private sector jobs at the Project Facility within six (6) months of completion of the Project.
3.	Estimated of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately (i) \$433,416 in sales tax exemption; (ii) \$4,510,525 in real estate tax exemption; and (iii) \$91,500 in mortgage recording tax exemption
4.	Creation of construction employment for local labor (i.e., labor resident in the area comprised of Hudson Valley Region as described in Agency Local Labor Policy)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Average of sixty-seven (67) direct and forty-three (43) indirect full time equivalent construction jobs at the Project Facility for local labor during an estimated construction period of two (2) years, commencing within thirty-six (36) months of the date of title to the Project Facility is delivered to the Company/Project Beneficiary. The Company agrees that the Project will comply with the Agency’s Local Labor Policy. In connection with Labor Policy, the Agency will contract with an independent consultant to review the Company’s compliance with the Labor Policy and the

				Company will establish an escrow account with the Agency for the purposes of paying the costs and fees of such independent consultant.
5.	Private sector investment	X Yes	<input type="checkbox"/> No	\$29,942,710.00 invested at the Project Facility within fifty-four (54) months of the date of the Approving Resolution for the Project.
6.	Creation of new revenues for local taxing jurisdictions	X Yes	<input type="checkbox"/> No	\$1,756,179 of new revenues for local taxing jurisdictions and special districts with respect to the Project Facility within two (2) years of the date of completion of Project operations by the Company/Project Beneficiary.
7.	Attract customers from outside the Economic Development Region	X Yes	<input type="checkbox"/> No	Project is proximate to several tourism destinations; the Project Facility will allow visitors a place to stay in the City.
8.	Adaptive reuse of an existing deteriorating structure.	X Yes	<input type="checkbox"/> No	Project rehabilitates three (3) historic structures which have each been vacant and deteriorating for decades.
9.	Regional wealth creation (majority of sales/customers from outside of the City)	X Yes	<input type="checkbox"/> No	The Project will primarily promote visitors from outside the City to spend time in the City.
10.	Alignment with local planning and development efforts	X Yes	<input type="checkbox"/> No	The City Planning Department has approved the Project.
11.	Promotes walkable community areas	X Yes	<input type="checkbox"/> No	Project will encourage daily/multiple day visitors; Project intended to promote local use through restaurants, entertainment, and rooftop facility.
12.	Elimination or reduction in blight	X Yes	<input type="checkbox"/> No	Current buildings are vacant and deteriorating.
13.	City official support	X Yes	<input type="checkbox"/> No	City Mayor and members of the City Counsel are supportive of the Project.
14.	Historic building designation	X Yes	<input type="checkbox"/> No	County historian has discussed historic nature of the three structures.
15.	Brownfield remediation	<input type="checkbox"/> Yes	X No	Not applicable.

EXHIBIT B

DESCRIPTION OF THE RECAPTURE EVENTS

In connection with the Project and the granting of the Financial Assistance, the Agency and the Project Beneficiary/Company agree that the following shall constitute recapture events with respect to the Project and the granting of the Financial Assistance:

1.	Failure of the Project Beneficiary to document to the satisfaction of the Agency the (i) completion of the acquisition of the Project Facility within 12 months of the date of the Approving Resolution for the Project, and (ii) construction, reconstruction, renovation, and/or installation of the Project Facility within 54 months of the date of the Approving Resolution for the Project.
2.	Failure of the Project Beneficiary to document to the satisfaction of the Agency the completion of the acquisition, construction, reconstruction, renovation, and/or installation of the Project Facility within 24 months of the commencement of construction.
3.	Failure by the Project Beneficiary to document to the satisfaction of the Agency the creation of at least 80% of the average full time equivalent local labor construction jobs at the Project Facility during the construction period described on Exhibit A .
4.	Failure by the Project Beneficiary to document to the satisfaction of the Agency the creation of at least 80% of the full time equivalent new jobs at the Project Facility listed on Exhibit A .
5.	Failure by the Project beneficiary to develop a program designed to focus job opportunities for residents from the City of Newburgh and Orange County.
6.	Failure by the Project Beneficiary to document to the satisfaction of the Agency that at least 80% of the private sector investment described on Exhibit A occurred with respect to the Project Facility within 4 years of the date of the Approving Resolution for the Project.
7.	Failure by the Project Beneficiary to document to the satisfaction of the Agency that at least 80% of the new revenues for local taxing jurisdictions and special districts described on Exhibit A attached hereto were created within 5 years of the date of completion of the Project by the Project Beneficiary.
8.	Failure by the Project Beneficiary to document to the satisfaction of the Agency that the Project has substantially complied with the requirements of the Agency SEQR Resolution.
9.	Liquidation of substantially all of the Project Beneficiary's (or its members or related party) operating assets at the Project Facility and/or cessation of substantially all of the Project Beneficiary's operations at the Project Facility during the initial 10 years after completion of the Project.
10.	Relocation of all or substantially all of Project Beneficiary's operations at the Project Facility to another site, or the sale, lease, or other disposition of all or substantially all of the Project Facility at any time.
11.	Failure by the Project Beneficiary to comply with the annual reporting requirements or to provide the Agency with requested information.

12.	Sublease or assignment of all or part of the Project Facility in violation of any Project Facility Agreement.
13.	A change in the use of the Project Facility, other than as described on Exhibit A and other directly and indirectly related uses, in violation of any Project Facility Agreement.
14.	Failure by the Project Beneficiary to use best efforts to establish an intern and training program with Orange County Community College or other workforce development or training program serving Newburgh residents for hospitality and food/beverage industry and jobs within 24 months of commencement of construction.

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2024-06-17-02

**RESOLUTION AUTHORIZING THE AGENCY TO EXTEND THE ACCESS
AGREEMENT PREVIOUSLY APPROVED WITH SCOBIE INDUSTRIAL PARTNERS, LLC,
FOR THE REAL PROPERTY LOCATED AT
5 SCOBIE DRIVE, NEWBURGH, NEW YORK**

A regular meeting of the City of Newburgh Industrial Development Agency (the “Agency”) was convened in public session at City Hall, 83 Broadway, 3rd Floor, Newburgh, New York June 17, 2024, at 6:00 o'clock p.m., local time.

The meeting was called to order by the Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Marlon Ramos	Chairperson
Christina Amato	Vice Chairperson
Adam Pollick	Treasurer
Gregory Nato	Secretary

ABSENT:

NONE

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Robert J. McLaughlin, Esq. and David Craft, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

WHEREAS, the City of Newburgh Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 577 of the 1982 Laws of New York, as amended, constituting Section 913 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing,

warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency owns certain real property located at 5 Scobie Drive, Newburgh, New York (the “Property”) by deed from the City of Newburgh; and

WHEREAS, the Agency entered into a Contract of Sale for the Property with Scobie Industrial Partners, LLC (the “Company”), on or about July 30, 2022, as amended; and

WHEREAS, the Agency and the New York State Department of Environmental Conservation (“DEC”) entered into a Brownfield Site Cleanup Agreement (“Brownfield Cleanup Agreement”) that contemplated investigation and potential remediation of contamination on or around the Property (the “Work”); and

WHEREAS, the Agency and the Company filed an application with DEC to amend the Brownfield Cleanup Agreement to, among other things, add the Company as a volunteer under the agreement responsible for implementation of the Work subject to the terms under the Brownfield Cleanup Agreement; and

WHEREAS, the Agency and the Company entered into a Real Property License Agreement for Property Access, effective as of January 2023 (the “Access Agreement”), granting the Company access to the Property, for a period of one hundred twenty (120) days, to initiate portions of the Work prior to taking ownership of the Property; and

WHEREAS, the DEC recently determined that additional Work may be required at the Property with respect to wetlands and has requested an investigation thereof by the Company and its consultants (the “Additional Work”); and

WHEREAS, the Contract of Sale for the Property contemplates a closing at or about July 2025; and

WHEREAS, the Agency desires the Company to undertake the Additional Work at the Property prior to taking ownership of the Property; and

WHEREAS, the Agency desires to extend the period of the Access Agreement previously granted to the Company to undertake the Additional Work at the Property.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the Chair, any Vice Chair and/or the Executive Director of the Agency (i) to enter into an extension of the Access Agreement for purposes of the Company performing the Additional Work, and (ii) to distribute copies of this Resolution to the Company, and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 2. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Marlon Ramos	VOTING	_____
Christina Amato	VOTING	_____
Adam Pollick	VOTING	_____
Gregory Nato	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

I, the undersigned Secretary of City of Newburgh Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on June 17, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ___ day of June, 2024.

Secretary

(SEAL)

ATTACHED AS Exhibit A CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2024-06-17-03

RESOLUTION AUTHORIZING A FORM OF CONTRACT FOR THE SALE OF THE REAL PRPOERTY TO BE SUBMITTED TO THE STATE AUTHORITIES BUDGET OFFICE

A regular meeting of City of Newburgh Industrial Development Agency (the “Agency”) was convened in public session at City Hall, 83 Broadway, Newburgh, New York on June 17, 2024, at 6:00 o'clock p.m., local time.

The meeting was called to order by the Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Marlon Ramos	Chairperson
Christina Amato	Vice Chairperson
Adam Pollick	Treasurer
Gregory Nato	Secretary

ABSENT:

NONE

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Robert J. McLaughlin, Esq, and David Craft, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

WHEREAS, the City of Newburgh Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 577 of the 1982 Laws of New York, as amended, constituting

Section 913 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency owns certain real property located at 145 Broadway, Newburgh, New York (commonly referred to as “The Armory”) by deed from the City of Newburgh; and

WHEREAS, the Agency has received a letter from the Office of the City Manager, City of Newburgh dated November 6, 2023 (the “City Manager Letter” attached as **Exhibit A**) requesting the transfer of title to The Armory to the City of Newburgh for municipal purposes and for a nominal consideration; and

WHEREAS, on November 27, 2023, Agency counsel requested additional information from the City Manager (**Exhibit B**); and

WHEREAS, the City Manager has responded to Agency counsel on December 8, 2023 (**Exhibit C**); and

WHEREAS, in considering the City Manager Letter and response, the Agency has reviewed its Property Disposition Policy, the Public Authorities Law and the Public Authorities Accountability Act; and

WHEREAS, the disposition of The Armory requires government approvals, including, without limitation, approval of the Authorities Budget Office (the “ABO”) pursuant to Section 2897 of the New York Public Authorities Law (“PAL”); and

WHEREAS, the Agency desires to obtain approval from the ABO, in accordance with the PAL, regarding the terms of the sale for the Armory.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the Chair, Vice Chair and/or the Executive Director of the Agency to submit to the ABO the Contract of Sale Agreement substantially in the form attached as **Exhibit D**.

Section 2. Upon the ABO approving the Contract of Sale Agreement, the Agency hereby authorizes the Chair, Vice Chair and/or the Executive Director of the Agency to execute the Contract of Sale Agreement.

Section 2. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Marlon Ramos	VOTING	_____
Christina Amato	VOTING	_____
Adam Pollick	VOTING	_____
Gregory Nato	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

I, the undersigned Secretary of City of Newburgh Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on June 17, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of June, 2024.

Secretary

(SEAL)

EXHIBIT A

EXHIBIT B

EXHIBIT C

EXHIBIT D
CONTRACT OF SALE

CONTRACT OF SALE

Date: As of _____, 202__

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2024-06-17-04

RESOLUTION AUTHORIZING THE CHAIR OR ANY VICE CHAIR OR ANY OFFICER OF THE CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A SECOND PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF IV5 NEWBURGH SOUTH LOGISTICS CENTER, LLC.

A regular meeting of the City of Newburgh Industrial Development Agency (the “Agency”) was convened in public session at City Hall, 83 Broadway, 3rd Floor, Newburgh, New York (the “City Hall”) on June 17, 2024, at 6:00 o'clock p.m., local time.

The meeting was called to order by the Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Marlon Ramos	Chairperson
Christina Amato	Vice Chairperson
Adam Pollick	Treasurer
Gregory Nato	Secretary

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Robert J. McLaughlin, Esq., and David Craft, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 2024-06-17-04

WHEREAS, the City of Newburgh Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended

(the “Enabling Act” or the “Act”) and Chapter 577 of the 1982 Laws of New York, as amended, constituting Section 913 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on October 11, 2023, IV5 Newburgh South Logistics Center LLC, a Delaware limited liability company, or such other person(s) or entities as may be designated by the Company and agreed upon by the Agency (collectively, the “Company”), submitted an application to the Agency, which application has been updated by the Company prior to this meeting (collectively, the “Application”), a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) the acquisition of an interest in a parcel of real property consisting of approximately 49.60 acres located at 700 South Street, Newburgh, New York (the “Land”), (2) the construction and improvement of a new warehouse distribution building on the Land totaling approximately 416,320 square feet (the “Facility”), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”), (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Company requests the following Financial Assistance: a) a ten (10) year payment in lieu of tax agreement (“PILOT”) at an estimated value of Four Million One Hundred Eighty-Five Thousand Six Hundred Fifty-Nine Dollars (\$4,185,659.00); b) an exemption from mortgage recording taxes at an estimated value of Two Hundred Eighty Thousand Eight Hundred Eighteen Dollars (\$280,818.00); and c) an exemption from New York State sales and compensating use taxes at an estimated value of One Million Five Hundred Seven Thousand Five Hundred Dollars (\$1,507,500.00); and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance”, the Agency must obtain a written cost-benefit analysis of the Project, and

WHEREAS, the Agency has previously engaged a third-party municipal services firm, MRB Group, which assessed the Project and developed a written cost benefit analysis dated December 22, 2023, updated as of January 11, 2024, which identified the following economic impact and benefits to the City of Newburgh from the Project: a) the construction phase of the Project will create 105 jobs that generate \$9,200,000.00 million in wages; b) the Project will result in 254 permanent jobs earning \$19,900,000.00 in

wages on an annual basis; c) Orange County will benefit from additional, one-time sales tax revenue of \$60,433.00 associated with construction wages earned during the construction phase and additional sales tax revenue of \$1,400,000.00 related to new wages earned from permanent jobs; d) the Project will generate an increase of \$5,300,000.00 in additional property tax revenue on the current taxes for Orange County, the City of Newburgh, and the Newburgh Enlarged City School District which in total, the fiscal benefits of the Project will be approximately \$6,800,000.00 over the life of the PILOT; and

WHEREAS, during a regular meeting held on February 21, 2024, the Agency passed Resolution No. 2024-02-21-01 authorizing the Agency to cause a public hearing to be held to hear all persons interested in the Project; and

WHEREAS, the Executive Director scheduled a public hearing for the Project to be held on March 18, 2024, at City Hall, at 6:00 pm, local time (“Public Hearing”); and

WHEREAS, the Executive Director caused notice of the Public Hearing to be (A) mailed on March 6, 2024 to the chief executive officers of Orange County, the City of Newburgh and the Newburgh Enlarged School District; (B) published on March 6, 2024 in the Times Herald Record, a newspaper of general circulation available to the residents of the City of Newburgh, Orange County, New York; and (C) posted on February 29, 2024 on the Agency’s website and also on a public bulletin board located at City Hall; and

WHEREAS, the Agency conducted the Public Hearing on March 18, 2024, at City Hall, at 6:00 pm, local time; and

WHEREAS, during the Public Hearing, the Agency did not receive any statements for the record relating to the involvement of the Agency with the Project; and

WHEREAS, after the Public Hearing the Company submitted an amendment to the Application to the Agency, on May 23, 2024, which amends the estimate of jobs to be created by the Project from 200 full-time equivalent and 25 part-time equivalent jobs to a range starting at a minimum of 30 full-time equivalent and 1 part-time equivalent jobs and ending with a maximum of 200 full-time equivalent and 25 part-time equivalent jobs; and

WHEREAS, MRB Group, assessed the Project, based on the changes to the Application, and updated the written cost benefit analysis dated December 22, 2023, updated as of January 11, 2024 and June 11, 2024, which identified the following economic impact and benefits to the City of Newburgh from the Project: a) the construction phase of the Project will create 105 jobs that generate \$9,200,000.00 million in wages; b) the Project will result in a range of 37 to 255 permanent jobs earning between \$2,900,000.00 and \$19,900,000.00 in wages on an annual basis; c) Orange County will benefit from additional, one-time sales tax revenue of \$60,433.00 associated with construction wages earned during the construction phase and additional sales tax revenue between \$204,853.00 and \$1,400,000.00 related to new wages earned from permanent jobs; d) the Project will generate an increase of \$5,300,000.00 in additional property tax revenue on the current taxes for Orange County, the City of Newburgh, and the Newburgh Enlarged City School District which in total, the fiscal benefits of the Project will be approximately \$5,600,000.00 to \$6,800,000.00 over the life of the PILOT; and

WHEREAS, the Agency finds that a second public hearing needs to be held to address the changes in the Project and the effect of the changes on the economic impact and benefits to the City of Newburgh from the Project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project by scheduling a public hearing for the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the Chair, any Vice Chair or Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for the Second Public Hearing of the Agency to hear all persons interested in the Project (the “Second Public Hearing”); (B) to cause the Second Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Second Public Hearing to be given to the public by publishing a notice or notices of such Second Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Second Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct or cause the holding of such Second Public Hearing; (E) to cause a report of the Second Public Hearing fairly summarizing the views presented at such Second Public Hearing (the “Report”) to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The Chair, any Vice Chair and/or Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chair, any Vice Chair and/or Officer of the Agency in connection with the Second Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Marlon Ramos	VOTING
Christina Amato	VOTING
Adam Pollick	VOTING
Gregory Nato	VOTING

The foregoing Resolution was thereupon declared NOT adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

I, the undersigned Secretary of the City of Newburgh Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that

I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 17, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ___ day of June 2024.

Secretary

(SEAL)

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2024-06-17-05

**RESOLUTION AUTHORIZING THE AGENCY
TO RENEW THE EMPLOYMENT AGREEMENT
WITH THE EXECUTIVE DIRECTOR**

A regular meeting of City of Newburgh Industrial Development Agency (the “Agency”) was convened in public session at City Hall, 83 Broadway, Newburgh, New York on June 17, 2024 at 6:00 o’clock p.m., local time.

The meeting was called to order by the Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Marlon Ramos	Chairperson
Christina Amato	Vice Chairperson
Adam Pollick	Treasurer
Gregory Nato	Secretary

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Robert J. McLaughlin, Esq. and David Craft, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

WHEREAS, the City of Newburgh Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act” or the “Act”) and Chapter 577 of the 1982 Laws of New York, as amended, constituting Section 913 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial,

manufacturing, warehousing, commercial, and research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration ; and

WHEREAS, under Section 858(7) of the Act, the Agency is authorized and empowered to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same out of funds of the Agency; and

WHEREAS, in October of 2021, the Agency authorized entering an at will employment agreement with Cherisse Vickers as the full-time Executive Director (the “Employment Agreement”) and to provide, among other things, the salary and benefits to the Executive Director; and

WHEREAS, the term of the Employment Agreement has expired; and

WHEREAS, Cherisse Vickers continues to serve as the full-time Executive Director after the expiration of the Employment Agreement upon the same terms and conditions set forth therein; and

WHEREAS, the members of the Agency have determined that Cherisse Vickers has satisfactorily fulfilled the duties and responsibilities of the Executive Director set forth in the Employment Agreement; and

WHEREAS, the members of the Agency have determined that the Agency should renew the terms of the Employment Agreement with Cherisse Vickers subject to certain modifications; and

WHEREAS, the the Agency has determined that it will renew the Employment Agreement with Cherisse Vickers as the Executive Director in substantially the form which has been submitted to the Members of the Agency at this meeting.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby approves the form of Employment Contract attached as Exhibit “A” to this Resolution.

Section 2. The Chairperson is hereby authorized to execute the Employment Services Contract and take all reasonable actions necessary to implement the provisions thereof.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Marlon Ramos	VOTING	_____
Christina Amato	VOTING	_____
Gregory Nato	VOTING	_____
Adam Pollick	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

I, the undersigned Secretary of City of Newburgh Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on June 17, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ___ day of June, 2024.

Secretary

(SEAL)

EXHIBIT A
FORM OF EMPLOYMENT CONTRACT