

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
MINUTES OF MEETING
October 16, 2017

Present

Board Members: Joshua Smith, Chairman
Michael Curry, Austin DuBois, John Penney, Adam Pollick, Marlon Ramos
Nancy Thomas
Staff: Theresa Waivada, Executive Director
Craig Skelly, CFO
Guests: James McIver (Managing Geologist) and Rosaura Andujar-McNeil,
(P.E.), from C.T. Male Associates

1. **Roll Call**: Chairman Smith called the meeting to order at 7:05 pm. A quorum is present.
2. **Proof of Notice of Meeting**: Accepted.
3. **Reading and Approval of minutes of the previous meeting**

Approval of the September 18, 2017 board meeting minutes:

Mr. Penney: Motion to approve the September 18, 2017 minutes as corrected
Mr. Curry: Motion seconded.
Discussion: Name correction of guest; should be Eileen Banyra.
VOTE: Unanimously adopted.

4. **James McIver, Managing Geologist, C.T. Male Associates, Highland NY**

The Board invited Mr. McIver to present his proposal for services to determine potential development of the IDA-owned Scobie Drive property and the potential for leasing a portion of the property to a composting company.

Following technical discussion, the Board asked Mr. McIver to submit a contract to undertake a modified investigation including discussion with the composting company and its use of the land. The Board authorized the Executive Director to execute an amended contract for \$4,000.00, on a motion made by Austin DuBois, seconded by Mike Curry, and passed unanimously.

5. **Report of the Treasurer; Approval of Payment of Bills**

Treasurer Michael Curry presented the Treasurer's Report (Attachment 1) and the Five-Year Approved Budget (Attachment 2).

A motion to approve the Five-Year Approved Budget as presented was made by Mike Curry, seconded by Jack Penney, and unanimously approved.

A motion to approve the Treasurer's Report and approve payment of bills (Check Numbers 673-679) as presented was made by Jack Penney, seconded by Austin DuBois, and unanimously approved.

The board agreed that advertising for the position of Executive Director will not exceed \$750.00 at this time. Also, add Mid-Hudson News.com to the list for advertising of the position.

6. **Escrow for 105 West Street and Foundry**

The Board discussed the 105 West Street site, what improvements have been made (site has been black topped), what needs to still be done. After the discussion, it was unanimously decided that the escrow funds can be released to assist with completing any necessary work left unfinished.

7. **Unfinished Business**

Web site selection process:

Board member Marlon Ramos gave the names of the three finalists to be interviewed – Ashworth Creative, Kingston Creative, and Volum8. Notification to the firms not chosen will be e-mailed. The finalists will be contacted and interviews will be set up.

8. **Adjournment**

A motion to adjourn the meeting at 9:15 p.m. was made by Jack Penney, seconded by Austin DuBois, and unanimously passed.

Treasurers Report

10/16/2017

Operating Account - TD Bank

\$ 248,984.18

9/18/2017

<u>Check #</u>	<u>Voucher #</u>	<u>Check Date</u>	<u>Invoice</u>	<u>Amount (\$)</u>	<u>Remark</u>	<u>Payee</u>
673		9/25/2017	ALREADY PAID	\$ 193.94	Office Supplies	Diana Hesse
674		10/2/2017	ALREADY PAID	\$ 15.16	Retreat Supplies	Teri Waivada
675		10/16/2017		\$ 53.33	Telephone	Verizon
676		10/16/2017		\$ 1,763.50	Admin Services	Theresa Waivada
677		10/16/2017		\$ 638.00	Legal	Oxman Law
678		10/16/2017		\$ 262.50	Services Rendered for Bookkeeping	On The Money Bookkeeping, Inc.
679		10/16/2017		\$ 737.50	Admin Services	Diana Hesse
				\$ 3,663.93		

Deposit List

Amount

<u>Payer</u>	<u>Amount</u>
Verizon	\$ 3.41
Sprint	\$ 1,845.41
MetroPCS	\$ 61.95
Central Hudson	\$ 1,160.40
AT&T	\$ 3,249.69
T-Mobile	\$ 3,334.31
Metro PCS	\$ 1,832.08
Total \$ 11,487.25	

Operating Account
Closing Balance

\$ 256,807.50

10/16/2017 \$ 256,807.50

Balance as of

Applicant Funds - TD Bank
Opening Balance

\$ 14,137.50

9/18/2017

10/16/2017 \$ 14,137.50

Balance as of

Tenant Security - TD Bank
Opening Balance

\$ 2,400.00

9/18/2017

10/16/2017 \$ 2,400.00

Balance as of

Money Market - TD Bank
Opening Balance

\$ 733,270.82

9/18/2017

\$ 391.75

9/30/2017

10/16/2017 \$ 733,662.57

Balance as of

M Curry
Treasurer
City of Newburgh IDA Board

City of Newburgh Industrial Development Agency (IDA)
Budget and Financial Plan

Budgeted Revenues, Expenditures, and Changes in Current Net Assets

Revenue & Financial Sources	Actual 2016	Estimated 2017	Estimated 2018	Estimated 2019	Estimated 2020	Estimated 2021
Operating Revenues:						
Charges for Services	\$0.00	\$10,000.00	\$250.00	\$500.00	\$0.00	\$500.00
Rental & Financing Income	140,547.00	138,000.00	121,020.00	124,000.00	127,000.00	\$130,000.00
Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Non Operating Revenues:						
Investment Earnings	\$0.00	\$980.00	\$1,020.00	\$1,040.00	\$1,070.00	\$1,000.00
State Subsidies/Grants	0.00	0.00	0.00	0.00	0.00	0.00
Federal Subsidies/Grants	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Subsidies/Grants	0.00	0.00	0.00	0.00	0.00	0.00
Public Authority Subsidies	0.00	0.00	0.00	0.00	0.00	0.00
Other Non/Operating Revenues	0.00	6,400.00	500.00	500.00	515.00	530.00
Proceeds from the Issuance of Debt	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues & Financing Sources	\$140,547.00	\$155,380.00	\$122,790.00	\$126,040.00	\$128,585.00	132,030.00
Expenditures						
Operating Expenditures:						
Salaries & Wages	\$30,141.00	\$39,000.00	\$55,000.00	\$55,000.00	\$25,000.00	\$25,000.00
Other Employee Benefits	0.00	0.00	5,000.00	5,000.00	0.00	0.00
Professional Services Contracts	52,737.00	60,000.00	70,000.00	45,000.00	50,000.00	50,000.00
Supplies & Materials	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Expenditures	5,836.00	8,500.00	30,000.00	20,000.00	6,000.00	8,000.00
Nonoperating Expenditures:						
Payment of principal on bonds & financing arrangements	0.00	0.00	0.00	0.00	0.00	0.00
Interest and other financing charges	0.00	0.00	0.00	0.00	0.00	0.00
Subsidies to other public authorities	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset outlay	0.00	0.00	0.00	0.00	0.00	0.00
Grants and donations	0.00	0.00	0.00	0.00	0.00	0.00
Other Non-Operating Expenditures	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures	\$88,714.00	\$107,500.00	\$160,000.00	\$125,000.00	\$81,000.00	\$83,000.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (deficiency) of revenues and capital contributions over expenditures:	\$51,833.00	\$47,880.00	-\$37,210.00	\$1,040.00	\$47,585.00	\$49,030.00