

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
MINUTES OF MEETING
October 17, 2016

Present

Board Members: Joshua Smith, Chair
Richard Bedrosian, Michael Curry, Austin DuBois, John Penney,
Nancy Thomas

Excused:

Counsel: Thomas Whyatt (via call-in)

Staff: Theresa Waivada, Executive Director

1. **Roll Call**: Chair Smith asked the Secretary to call a roll call. Roll call concluded with six members present and representing a quorum. The meeting was called to order at 7:10 p.m.
2. **Proof of Notice** accepted.
3. **Approval of the Minutes from June 20, 2016**

On a motion made by Jack Penney and seconded by Michael Curry, the minutes were unanimously approved.

4. **Request for Communications**

Letter detailing financial need for IDA assistance to 96 Broadway was received and distributed (attached).

5. **Report of the Treasurer**

Treasurer Curry asked the Chair to defer the Treasurer's Report until later in the meeting. The Chair agreed and moved to the next agenda item.

6. **Audit Committee**

Audit Committee Chair Michael Curry reported to the board that the committee met prior to the full board meeting and have the following recommendations to make that were unanimously approved and agreed upon by the committee:

- the full board adopt the 2017 projected budget and the Five-Year Budget and Financial Plan, (Resolution No. 2016-10-17-01); and
- the full board adopt the recommendation to approve the one-year engagement letter from BST & Co. CPAs, LLP to undertake the year 2016 audit (Resolution No. 2016-10-17-02), at a cost not to exceed \$9,750.00.

Committee Chair asked if there were any questions and a question was raised as to the reduction in personnel costs. The reduction was made to reflect few administrative functions as two properties have been transferred and litigation will be concluded in early 2017. Resolution Nos. 2016-10-17-01 and 2016-10-17-02 were put to a vote with a roll call and unanimously adopted.

7. Inducement Resolution – 96 Broadway

An Inducement Resolution (No. 2016-10-17-03) was under consideration for adoption. This project has been in the works for a number of months, with the next step being to hold a public hearing on the project. The board also received a letter from Mary Paden, Vice President of CPC, The Community Preservation Corporation attesting to need for IDA assistance.. Enclosures included a project pro forma and PILOT needs.

Pierre Phillipe, a principal with the project, spoke to the board on the project, providing them an update/status report and what is needed to move forward.

After several questions were asked and answered, the board moved to vote on Resolution 2016-10-01-03 with a motion made by Austin DuBois, seconded by Dick Bedrosian, and unanimously approved; Resolution No. 2016-10-17-03 was adopted.

Also, at the suggestion of Mike Curry, and verbally agreed to by the board, a court stenographer will be hired for the public hearing.

8. Reports from Chair, Counsel, and Executive Director

Fifth Generation/Unitex - presented for the board's adoption is a resolution (No. 2016-10-17-04) authorizing the conveyance of 115 Dickson Street to Fifth Generation Realty Inc., pursuant to the terms of a lease dated October 16, 2006. Fifth Generation has met its PILOT obligations, and IDA will convey their non-beneficial interest in the parcel back to Fifth Generation.

Motion to adopt Resolution No. 2016-10-17-04 was made by Michael Curry, seconded by Austin DuBois, and unanimously adopted by roll call vote, with the following correction: Page 2, Number 3, change "Executive Director" to "Chairman, Joshua L. Smith". The City of Newburgh's Assessor's Office is to be notified of this conveyance.

Counsel Whyatt reported 105 West Street's sale closed. The lot has been cleaned up and there is a for rent sign for parking on the parcel.

9. Request for Bills; Treasurer's Report

Treasurer Mike Curry presented the Treasurer's Report for the period ending October 17, 2016. Opening balance of the TD Bank Operating Account as of 6/20/16 is \$161,488.80; presenting five checks (#611-615) for payment today and seven checks (#604-610) already paid, totaling a disbursement of \$22,029.00; deposits in the amount of \$45,769.48, for a closing balance of \$185,229.28.

The Applicant Funds Account has a beginning balance as of 6/20/16 of \$14,137.50 and an ending balance as of 10/17/2016 of \$14,137.50.

The Lessor/Tenant Security Deposit Account has a beginning balance as of 6/20/16 of \$2,400.00 and an ending balance as of 10/17/2016 of \$2,400.00.

The Money Market Account opening balance on 6/20/2016 of \$730,662.98; interest of \$365.40, with an ending balance \$731,028.38.

Mr. Penney: Motion to accept Treasurer's Report and approve payment of checks (#s 604-615) as presented

Ms. Thomas: Motion seconded.

Discussion: No discussion.

VOTE: Unanimously passed.

10. **Old Business**

Board Member Austin DuBois gave a status update on a program entitled, "Edge-Up."

Several board members had questions and suggested that if funding was being requested, a proposal would have to be submitted to the full board for consideration. The Executive Director will provide an outline of possible projects to further sales of commercial and industrial properties in the city.

11. **New Business**

There is no new business to discuss at this time.

12. **Adjourn**

On a motion made by Mike Curry, seconded by Jack Penney, and unanimously approved, the meeting was adjourned at 9:20 p.m.

The next board meeting is scheduled for November 21, 2016.