

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
MINUTES OF MEETING
November 21, 2016

Present

Board Members: Joshua Smith, Chair
Austin DuBois, John Penney, Nancy Thomas
Excused: Richard Bedrosian, Michael Curry
Staff: Theresa Waivada, Executive Director
Craig Skelly, CFO

Guest: Kent Diebolt, Foundry Unit Owner

1. **Roll Call**: Chair Smith declared a quorum was present and called the meeting to order at 7:10 p.m.
2. **Proof of Notice** accepted.
3. **Approval of the Minutes from October 17, 2016**

On a motion made by Jack Penney and seconded by Austin DuBois, the minutes were unanimously approved as written.

4. **Request for Communications**

No communications received.

5. **Report of the Treasurer**

Chair Smith called on Craig Skelly, CFO of the IDA, to present the Treasurer's Report in the absence of Treasurer Curry.

CFO Craig Skelly presented the Treasurer's Report for the period ending November 21, 2016. Opening balance of the TD Bank Operating Account as of 10/17/2016 is \$185,229.11; presenting eight checks (#s 616-623) with one already paid (#616), totaling a disbursement of \$6,751.58; deposits in the amount of \$9,88.42; for a closing balance of \$188,357.95.

The Applicant Funds Account has a beginning balance as of 10/17/2016 of \$14,137.50 and an ending balance as of 11/21/2016 of \$14,137.50.

The Lessor/Tenant Security Deposit Account has a beginning balance as of 10/17/2016 of \$2,400.00 and an ending balance as of 11/21/2016 of \$2,400.00.

The Money Market Account has an opening balance on 10/17/2016 of \$731,028.38; interest \$92.88; with an ending balance \$731,121.26.

Mr. Penney: Motion to accept Treasurer's Report and approve payment of checks (#s 616-623) as presented
Ms. Thomas: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously passed.

6. **Governance Committee**

Governance Committee Chair Joshua Smith reported to the board that the committee met prior to the full board meeting and, while two resumes were received to review and consider for fulfilling the board vacancy, a decision was not made and has been tabled until a future date.

7. **Final Authorizing Resolution – 96 Broadway Project**

This project has been under consideration for a number of months. It was found eligible for assistance and after a public hearing held on this matter (November 21, 2016), the board is asked to consider a Final Authorizing Resolution, No. 2016-11-21-01 for adoption.

Mr. Penney: Motion to adopt Resolution 2016-11-21-01
Mr. DuBois: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously passed.

8. **Reports from Chair, Counsel, and Executive Director**

Executive Director Report

Foundry litigation – during November five (5) depositions were taken.

Regal Bag – Mr. Kaplan met with Board Member Austin DuBois and Executive Director Teri Waivada and presented them with his plans for the factory. He wants to restore it to its original state, including reconstruction of the Tower. The project requires acquisition of city-owned land for parking. He is awaiting City Council decision-making on the acquisition. The Executive Director urged Mr. Kaplan to contact Community Preservation Corporation for financing options. IDA benefits for this project are primarily for the abatement of sales taxes.

The building north of the factory is being rehabilitated. Parking for that site will be on the river side.

Liberty Street School – Executive Director Teri Waivada spoke with the owner and set up an appointment to meet on December 1 to discuss possible IDA benefits.

Developable Sites in the City - Executive Director Teri Waivada advised that she will be conducting interviews with local commercial realtors to solicit feedback on attracting developers to the city and to better understand the commercial space availability, demand, and levels of activity, as well as positive and negative factors affecting the market.

Chairman's Report

The Chairman asked of those present who had gone for the blood test screening regarding Newburgh's water contamination. Only a few had to date. He urged all to get the test done so they know what their levels of PFOS are.

There is a meeting on December 2 at Kaplan Hall, OCCC concerning the Hudson Valley accelerator. The Chair will send anyone interested the information via email.

9. **Old Business**

There is no old business for the board to discuss.

10. **New Business**

There is no new business for the board to discuss.

Mr. Kent Diebolt, owner of a unit at the Foundry, voiced his concerns and frustration at the lack of progress on the completion of the units owned by FDG. He asked if the IDA will exercise its reverter clause. The Chair advised that at the current time, the principals and IDA are in litigation, and no action is planned.

11. **Adjourn**

On a motion made by Austin DuBois and seconded by Nancy Thomas, the meeting was adjourned at 7:56 p.m.

The next board meeting is tentatively scheduled for December 12, 2016.