

NEWBURGH
IDA 
INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
Minutes of December 13, 2023

The board of directors of Newburgh IDA met on Wednesday December 13 at 6:07 pm on 83 Broadway 3rd Floor, Newburgh NY 12550.

Present:

Board Members: Marlon Ramos, Chairman
Gregory Nato, Secretary – arrived at 6:011 pm
Adam Pollick, Treasurer – left at 7:25 pm
Theresa Priester, Member
Robin Yanyiah Pearson - Member

Excused: Christina Amato, 1st Vice Chair
Michael Kelly, 2nd Vice Chair

Staff: Cherisse Vickers, Executive Director
Adriana Huaynalaya, Financial Administrator

Counsel: Robert J. McLaughlin, Esq., Whiteman Osterman & Hanna

Guests: None

1. **Roll Call:** Marlon Ramos, Chairman called the meeting to order at 6:07 pm. A quorum was met.

2. **Proof of Meeting Notice:** Marlon Ramos, Chairman. Notice Sent and Accepted.

3. **Reading and Approval of November 20, 2023 Meeting Minutes:**

Regular Meeting: Minutes from the regular board meeting of November 20, 2023, were distributed to the board via e-mail.

Motion to approve November 20, 2023 regular meeting minutes as presented:

Ms. Pearson: Motion to approve the minutes
Mr. Pollick: Motion seconded

VOTE: Unanimously passed

4. **Executive Session:**

Motion to enter into Executive Session to discuss the lease or sale of real property.

Mr. Pollick: Motion made
Ms. Pearson: Motion seconded

Motion to exit Executive Session

Mr. Nato: Motion made
Ms. Pearson: Motion seconded

No decisions were made during Executive Session.

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

Adam Pollick presented the November Treasurer's Report to the board.

Motion to approve the November 2023 Treasurer's Report

Mr. Ramos: Motion to approve
Mr. Nato: Motion seconded

VOTE: Unanimously passed

Motion to approve November 2023 Bill Payments

Mr. Nato: Motion to approve (Checks 1204-1209)
Mr. Ramos: Motion seconded

VOTE: Unanimously passed

Audit/Finance Committee met 2 weeks ago, reviewed the policies that we will go over later during the meeting and recommended the budget to the board to be adopted.

Audit Services for 2024 –

We will renew our audit services for 2024 with PKF O'Connor Davies. The board was happy with them last year.

6. **Chairman's Report:**

Mr. Ramos and Mr. Nato attended the Orange County Partnership annual dinner. Many were in attendance, about 600 people. Mr. Nato and Mr. Ramos both took away that they should be attending these types of events and set up table to get exposure. The

chairman was able to have conversation with people and people are paying attention to what is happening in Newburgh. He believes we have a great opportunity to continue to build a great relationship with the Partnership. They have a lot of connections and can get the attention of developers. Hopefully in the future we can work together. They seem to understand national trends with businesses coming into the area, local trends in the way we are positioned here logistically.

Mr. Ramos also continued to connect with lending institutions and developers that have some interest but very little idea of Newburgh. He and Ms. Vickers spoke with CPC. They have been working in Newburgh with the Land Bank and Habitat for Humanity. They do not do a lot of work on the commercial side, but they seem open to the right project.

Mission Statement for 2024

Chairman read to the board the mission statement and he feels strongly about the wording. Ms. Pearson mentioned job opportunities in Newburgh. She asked if we can encourage sustainable workforce development. We need to elaborate on the data to look further into that. Mr. Ramos had the inclination that it was going to be hard to standardize but can be determined in a case-by-case scenario.

Governance Committee Report – Recommendation to adopt policies

Ms. Vickers mentioned the by-laws in section 9. There was one change in the language. The by-laws were also reviewed by Mr. McLaughlin. Ms. Pearson commented on the spirit of the by-laws. They don't necessarily direct culture in the way the board members want to conduct themselves with each other. For example, being permitted so many unexcused absences and absences that are not excused. It is possible with the current by-laws to miss a lot of meetings but if they are excused, they are almost unlimited. There are agreements such as gentle people's agreements that are not by-laws and she would like the board to know that when a board member isn't present, they as a board they cannot make the best decisions. Mr. Ramos agreed that they are all equally important. Ms. Pearson continued to say that they are excited about the future, and they are brainstorming ideas. We spend time with agreements with each other that aren't by by-laws. Mr. Ramos thanked her for bringing it up.

7. **Counsel's Report:**

Mr. McLaughlin shared with the board the policy changes for the potential disposition of real estate and the new application we have for the Brookfield project. Mr. McLaughlin and Ms. Vickers have shared some comments with their counsel. A preliminary public hearing resolution has been drafted. However, the board is not ready for this since we do not have the cost benefit analysis. By the next meeting we will have the Test of Reasonableness and CBA done so we can do a public hearing resolution.

Ms. Pearson asked Mr. Ramos if his opinion on warehousing has changed since Connor's presentation from the OCP. She said changed her opinion. Mr. Ramos said he had a meeting with him Connor. When a warehouse space is built it can be used for many things. He is now more open to the idea because of the possibilities that come with it. Ms. Pearson mentioned that projects without an end tenant is not that uncommon. Mr. Ramos said these businesses are looking for sites and reach out to organizations like the OCP. Being in the right place at the right time and finding the right fit is the game that is played.

8. **Executive Director's Report:**

Ms. Vickers began looking over previous resolutions and everything the board has achieved in the last year; a new logo, RFP for banking, labor monitoring, a new auditor, RFP for a new website, RFP for PR, engaging with a consultant for redoing the UTEP, approving the PILOT for 191 Washington St, renewing the lease with Heritage Credit Union, collecting funds from Murphy's Ditch, and approving QuickBooks online. It is a credit to the board members that are thinking positively and progressively. All these things help us to make the agency better and serve Newburgh better. Ms. Pearson thanked Mr. Vickers for getting the cell tower payments straightened out and Ms. Vickers mentioned that was all thanks to Mr. McLaughlin and his office.

9. **New Business:**

Resolution # 2023-12-13-01 Annual Housekeeping

Ms. Vickers brought to the attention of the board that the Governance committee has 3 members while the Audit/Finance committee has only 2 members, Mr. Vickers asked if somebody would like to serve on the audit finance committee. Mr. Ramos asked if we could decide that for January's board meeting. Ms. Vickers also stated that the reason why there is a 2nd vice chair position was because there was an unexpected change in board members. No one really wanted to be chair or vice chair. Now that everyone is comfortable in their position, there is no need for a 1st vice or 2nd vice chair.

Mr. Pollick: Motion made

Ms. Priester: Motion seconded

VOTE: Resolution unanimously adopted

1. Approval and Confirmation of Agency Policies and Procedures for Calendar Year 2024

2. Approval of 2023 Operations and Accomplishments and 2024 Performance Measurements

3. Approval of Mission Statement for 2024

4. Confirmation of Regular Agency Meeting Schedule for Calendar Year 2024

5. Appointment of Executive Director and Staff to the Agency

6. Appointment of Accounting Firm of the Agency for Annual Audit

7. Appointment of Agency Counsel and Bond Counsel to the Agency

8. Appointment of Bank of the Agency and Accounts

9. Fee Structure of Agency

Resolution # 2023-12-13-02 Resolution Property Disposition Policy

The Agency has received a from the Office of the City Manager, City of Newburgh dated November 6, 2023 requesting the transfer of title to The Armory to the City of Newburgh for municipal purposes and for a nominal consideration. The board is updating the property disposition policy reflecting this request.

Mr. Pollick: Motion made

Mr. Nato: Motion seconded

VOTE: Resolution unanimously adopted

Resolution # 2023-12-13-03 One-Year and Five-Year Budget

Mr. Pollick does not have anything specific to point out and neither did Ms. Vickers. Ms. Pearson asked if One Year and Five-Year budgets are traditional and Mr. Vickers confirmed that it was. Ms. Pearson asked if there was any petition to increase staff. Ms. Vickers said it is not accounted for in the budget, but extra funds were added to professional services and contracts for hiring out other services. Ms. Pearson mentioned we did some brainstorming back in June about additional things we want to do such as public events or conferences, things to stimulate development. Mr. Vickers said it was included in the budget. Mr. Ramos asked if this was included in the One Year budget, and it is included in Operating Expenditures. The purchase of 2 new laptops is included in Supplies and Materials. Ms. Pearson asked if our budget for this year at best will provide for some planning stages for some of the ideas discussed. Do we have enough funds for exploration - such as workforce development.

Mr. Ramos questioned how we can standardize something that varies per project and development versus the actual job how that plays into our mission. Ms. Pearson said we could encourage activity to get those answers. Mr. Ramos said that we would need a push from the City and Ms. Pearson said we could collaborate with them. She knows council members care about this issue. Mr. Ramos mentioned the type of exposure we are going to be having to the development community and the local community as projects come in and different organizations that could benefit from it. Ms. Pearson emphasized that it is within our purview if we can spend funds to convene people to think about how to increase the labor pool for the types of jobs developers are bringing into the City. Mr. McLaughlin recommended having a plan. We could get criticized for spending money with no direction.

Mr. Ramos: Motion made

Mr. Nato: Motion seconded

VOTE: Resolution unanimously adopted

Resolution # 2023-12-13-04 Branding Marketing and Advertising Services

The Agency solicited responses from independent companies pursuant to Resolution 2023-09-18-01 for a consultant to assist the Agency in Branding, Marketing and Advertising,

Mr. Nato clarified to the board that BlackDog is the same company working on our website and will now be working on our PR. Ms. Pearson asked how soon the website will be done. Mr. Ramos said two months. Ms. Vickers added she thought the deadline was May but could be done sooner than that. Mr. Ramos suggested we could bring visuals for the next board meeting or Ms. Vickers could forward the proofs they have.

Mr. Nato: Motion made

Ms. Pearson: Motion seconded

VOTE: Resolution unanimously adopted

10. Old Business:

Mr. McLaughlin forgot to mention during his report that the redemption of the bonds for the parking garage at St. Luke's have closed on December 1st and the bonds have been fully redeemed.

Mr. Ramos commended the board for the great year and that we are closing the year strong. He encouraged the board to keep the ideas coming. Ms. Pearson gave appreciation for the rest of the board members, the Executive Director and counsel.

11. Adjournment

A motion to adjourn was made by Ms. Pearson and seconded by Ms. Priester. Unanimously passed at 7:43 pm.

**CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY
TREASURER'S REPORT DEC 13, 2023 MEETING
November**

OPERATING Account #2847

Opening Balance As of Nov 1, 2023 **\$272,610.53**
from bank statement

<u>Deposits</u>	<u>Payor</u>	<u>Amount</u>	<u>Remarks</u>
	11/1/2023 AT&T	3,880.29	
	11/1/2023 Central Hudson	2,154.31	
	10/11/2023 T-Mobile	5,243.79	
	10/12/2023 Dish Network	1,500.00	
	10/25/2023 Orange County Department of Finance	39,705.78	
	10/31/2023 Interest Paid	928.64	Interest Rate 4.00%
	TOTAL DEPOSITS 2847	\$53,412.81	

Disbursements

<u>Check Number</u>	<u>Check Date</u>	<u>Payee</u>	<u>Amount</u>	<u>Remarks</u>
1204	11/6/2023	Gannet New York-New Jersey LocaliQ	192.02	Invoice 600245009
1205	11/14/2023	Orange County Partnership	390.00	Invoice 2022-9997
1206	11/17/2023	J&G Law, LLP	1,860.00	Invoice 312344
1207	11/28/2023	Whiteman Osterman & Hanna LLP	6,010.50	Invoice 668705, 668708, 668712
1208	11/29/2023	ODP Business Solutions, LLC	238.57	Invoice 341555507001
1209	11/29/2023	Christina Amato	599.95	Reimbursed expense
		TOTAL CHECKS & DISBURSEMENTS 2847	\$9,291.04	

Closing Balance As of Nov 30, 2023 **\$316,732.30 Op Acct #2847**

PAYROLL Acct #8243

Opening Balance As of Nov 1, 2023 **\$45,239.91**

Debit	11/1/2023	Net Pay (part of gross wages)	3,537.05	10/16 - 10/29/23
Debit	11/1/2023	Employer Payroll Tax + Employee WH (part of gross wages)	1,308.83	10/16 - 10/29/23
Debit	11/2/2023	Payroll Fees month Sep 2023	56.23	
Debit	11/15/2023	Net Pay (part of gross wages)	3,368.63	10/30 - 11/12/23
Debit	11/15/2023	Employer Payroll Tax + Employee WH (part of gross wages)	1,224.48	10/30 - 11/12/23
Debit	11/29/2023	Net Pay (part of gross wages)	3,436.01	11/13 - 11/26/23
Debit	11/29/2023	Employer Payroll Tax + Employee WH (part of gross wages)	1,258.19	11/13 - 11/26/23
		Total Monthly Payroll Expense	14,189.42	
Credit	11/30/2023	Interest Paid	123.54	Interest Rate 4.00%

Closing Balance

As of Nov 30, 2023

\$31,174.03 Payroll Acct #2843

APPLICATIONS FUND Account #2855

Opening Balance	As of Nov 1, 2023	\$14,151.44
Closing Balance	As of Nov 30, 2023	\$14,151.44 App Fund Acct #2855

LESSOR/TENANT Account #2863

Opening Balance	As of Nov 1, 2023	\$2,404.74
Interest Income	10/31/2023 Interest Paid	\$7.91 Interest Rate 4.00%
Closing Balance	As of Nov 30, 2023	\$2,412.65 Lessor Acct #2863

LABOR MONITORING Account #7072

Opening Balance	As of Nov 1, 2023	\$15,014.79
Closing Balance	As of Nov 30, 2023	\$15,014.79 Labor Monitor Acct #2863

MONEY MARKET Account #2871

Opening Balance	As of Nov 1, 2023	1,226,885.76
Interest Income	11/30/2023 Interest Paid	4,033.54 Interest Rate 4.00%
Debit	11/15/2023 Service Charge, Analysis Fees	0.30
Closing Balance	As of Nov 30, 2023	\$1,230,889.30 MM Acct #2871

LAKELAND BANK Account #4346

Opening Balance	As of Nov 1, 2023	0.00
Closing Balance	As of Nov 30, 2023	0.00 LAKELAND BANK Account #4346

LAKELAND BANK Account #5683

Opening Balance As of Nov 1, 2023

Interest Income 10/18/2023

Closing Balance As of Nov 30, 2023

\$4,000,000.00

51,111.11 Interest Rate 5.00%

\$ 4,051,111.11 LAKELAND BANK Account #5683

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2023-12-13-01

ANNUAL HOUSEKEEPING RESOLUTION FOR YEAR 2024

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 December 13, 2023, 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
Adam Pollick	Treasurer
Gregory Nato	Secretary
Theresa Priester	Member
Robin Yanyiah Pearson	Member

ABSENT:

Michael Kelly	Second Vice Chairperson
Christina Amato	First Vice Chairperson

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Adam Pollick, seconded by Theresa Priester, 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 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, under Section 856 of the Act, the members of the Agency shall elect the officers of the Agency; and

WHEREAS, under the Agency's Policy Manual, the Agency shall review its policies and by-laws on an annual basis.

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

Section 1. The Agency hereby takes the following actions:

(A) Approves and confirms each of the following for the calendar year 2024: (i) the Existing Policies and Procedures of the Agency; (ii) the Appointment of Executive Director and Staff to the Agency; (iii) the Appointment of Accounting Firm of the Agency; (iv) the Appointment of Agency Counsel and Bond Counsel to the Agency; and (v) the appointment of Officers of the Agency, all as described on **Exhibit A**, as the same may have been amended previously to or at this meeting;

(B) Approves and confirms the 2024 Performance Measurements of the Agency attached hereto as **Exhibit B**;

(C) Approves and confirms the 2023 Operations and Accomplishments as set forth in **Exhibit C**; and

(D) Approves and confirms the Agency Fee Structure for 2024 attached on **Exhibit D**.

Section 2. The Agency hereby authorizes the Chairperson, the Executive Director and Agency Counsel to take all steps necessary to implement the matters described in **Exhibit A**, **Exhibit B**, **Exhibit C** and **Exhibit D** attached.

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	<u>YES</u>
Christina Amato	VOTING	<u>ABSENT</u>
Michael Kelly	VOTING	<u>ABSENT</u>
Adam Pollack	VOTING	<u>YES</u>
Gregory Nato	VOTING	<u>YES</u>
Theresa Priester	VOTING	<u>YES</u>
Robin Yanyiah Pearson	VOTING	<u>YES</u>

The foregoing resolution was thereupon declared duly adopted.

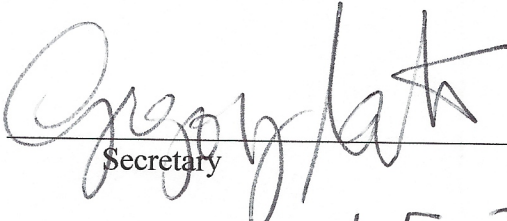
STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

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 December 13, 2023 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 December, 2023.


Secretary
1.5.24

(SEAL)

EXHIBIT A

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY

HOUSEKEEPING MATTERS

1. Approval and Confirmation of Agency Policies and Procedures for Calendar Year 2024:

By-laws
Anti-Harassment
Code of Ethics
Conflicts of Interest
Board of Directors Duties and Responsibilities
Internal Controls
FOIL Policy
Investment Policy
Local Labor Policy
Policies Governing the Use of Agency Discretionary Funds
Procurement Policy
Property Acquisition Policy
Property Disposition Policy (See Resolution No. 2023-12-13-02)
Retaliatory Action Policy (Whistleblower Policy)
Uniform Criteria for the Evaluation of Projects Policy
Recapture Policy
UTEP Policy

2. Appointment of Executive Director and Staff to the Agency

Cherisse Vickers – Executive Director
Adriana Huaynalaya – Financial Administrator

3. Appointment of Accounting Firm of the Agency

PKF O'Connor Davies, LLP

4. Appointment of Agency Counsel and Bond Counsel to the Agency:

From Whiteman Osterman & Hanna LLP:

Robert J. McLaughlin, Esq.

Bond and Agency Counsel

5. Officers of the Agency:

<u>Name</u>	<u>Title</u>
Marlon Ramos	Chairperson
Christina Amato	First Vice Chairperson
Adam Pollick	Treasurer
Gregory Nato	Secretary

6. Mission Statement for 2024

7. Proposed Meeting Dates for 2024

EXHIBIT B

2024 PERFORMANCE MEASUREMENTS



Mission Statement and Performance Measurements January 1 to December 31, 2024

Mission Statement:

The mission of the City of Newburgh Industrial Development Agency is to help attract and contribute to: Newburgh's job opportunities, a diverse and net positive tax base to provide long term economic prosperity and sustainability, and advance the general welfare and standard of living for the city and its residents through the promotion, development, encouragement and assistance of commercial, technology, tourism initiatives, recreational facilities, warehousing, manufacturing and industrial facilities, utilizing Green practices and adaptive re-use where available.

Enabling Legislation:

The City of Newburgh Industrial Development Agency was formed under Article 18 A of the NYS General Municipal Law as a public benefit corporation. It can provide financial assistance consistent with the aforementioned law. It is subject to compliance with the Public Authorities Accountability Act of 2005 and Public Authorities Reform Act of 2009 and all subsequent and applicable regulations and laws of the State of New York.

Stakeholders: City of Newburgh government and school district
City of Newburgh residents and businesses

Performance Goals and Measures:

Goal #1: Promote private investment for development, job creation and retention.

Measures.

- Facilitate disposition and development of vacant IDA industrial/commercial properties.
- Support new business, business retention, and job generation through coordination with the City of Newburgh and involved economic development organizations -- respond to leads, determine eligibility for IDA financing and other business assistance, make referrals, and support/facilitate regional economic development initiatives beneficial to the City.
- Induce and execute eligible projects that generate private investment and create or retain jobs.

Goal # 2: Dispose of agency-owned property.

- Scobie Drive Brownfield: This property was put out to RFP and is in contract.

- West Street, Keefe Street and Cassedy Street properties: The Agency has been readily available to answer multiple requests regarding the purchase of these properties.

Goal # 3: Maintain the Agency in Compliance with all applicate New York State requirements

- Hold at least two Governance and Audit Committee Meetings a year.
- Annually review and adopt/re-adopt policies and operations.
- Monitor economic data.
- Conduct open monthly meetings.
- Video record meetings and post them to IDA website and YouTube.
- Complete an annual audit.
- Monitor projects.
- Complete PARIS reporting.
- Maintain and update web page.
- Manage the Agency in conformance with all applicable state laws and regulations.

Goal #4: Public Outreach

The Agency would like to improve outreach to the public on the benefits available. This can be done by:

- Improving Agency website
- Improving Agency image and presence
- Hosting a conference
- Creating printed materials for distribution
- Marketing and advertising
- Attend other economic development workshops and events

Additional Questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority? YES

2. Who has the power to appoint the management of the public authority?

The Members of the Agency approve the appointment of its chief executive and chief financial officers consistent with the qualifications stated in the Agency’s By-Laws. The Governance Committee screens applicants’ qualifications and experience; suitable candidates are interviewed; the finalist is voted on by the Board.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority.

Yes, the Agency’s By-Laws establish responsibilities and experience required for its management positions.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

The Board makes policy, establishes best practices, and directs the management of the Agency.

The Board establishes Agency goals, and monitors achievements/completion of tasks. They communicate by phone, zoom, meetings, and e-mail discussion. Decisions are voted on at monthly meetings.

The Executive Director is responsible for the day-to-day operations of the Agency and for compliance with state laws, regulations and best practices, and maintaining ongoing communication with the Board and Counsel via e-mail.

The Board approves all expenditures.

The Agency's Committees undertake their duties consistent with adopted Charters recommended by the Authorities Budget Office.

5. Has the Board acknowledged that they have read and understand the responses of each of these questions? Yes, by annual adoption of the Mission Statement.

EXHIBIT C

2023 OPERATIONS AND ACCOMPLISHMENTS



Operations and Accomplishments

January 1-December 31, 2023

Mission Statement

The mission of the City of Newburgh Industrial Development Agency is to help attract and contribute to: Newburgh's job opportunities, a diverse and net positive tax base to provide long term economic prosperity and sustainability, and advance the general welfare and standard of living for the city and its residents through the promotion, development, encouragement and assistance of commercial, technology, tourism initiatives, recreational facilities, warehousing, manufacturing and industrial facilities, utilizing Green practices and adaptive re-use where available.

Operations

The City of Newburgh Industrial Development Agency (NIDA) is a public authority of the State of New York organized under Article 18-A of the New York State General Municipal Law to serve the City of Newburgh.

The mission of the Agency is to encourage economic development throughout the city, to assist in the retention of existing jobs, and the creation and attraction of new jobs. The NIDA programs are discretionary and provide companies with access to tax-exempt bond financing and/or tax benefits to acquire or create capital assets, such as purchasing real estate, constructing, or renovating facilities, and acquiring new equipment. All applicants must satisfy eligibility requirements and demonstrate a need for assistance. NIDA administers its programs within the requirements of regulations enacted by New York State.

The Agency has two employees. Legal and auditing services are provided under contract.

The Board makes policy, establishes best practices, and directs the management of the Agency.

The Board establishes Agency goals and monitors achievements/completion of tasks through email discussion and review of activities at monthly meetings.

Staff are responsible for the day-to-day operations of the Agency and for compliance with state laws, regulations, and best practices.

As needed, the Board will hold work sessions to permit active participation of its members in the management of the Agency.

The Agency's funds are maintained and secured in several interest-bearing accounts at TD Bank. All expenditures must be approved by the Agency.

Accomplishments

#1 Promote private investment for development, job creation, and retention.

In cooperation with the City of Newburgh, Orange County, Economic Development facilitators, and property owners, the IDA reviews potential eligible projects and authorizes incentives consistent with all applicable legislation.

The Agency responds to inquiries for potential projects to determine applicability for sites and properties in the City and eligibility for IDA Assistance.

The Agency approved one project in 2023 – 191 Washington Street, LLC. This project represents an investment of over \$24 million in the City of Newburgh. The Project is expected to create approximately 53 direct and indirect construction jobs and over 47 direct and indirect on-site jobs. It will include a brewery, expanding tourism opportunities for the city, and new construction of two new buildings. The original building on site was a previous elementary school that was never on the tax rolls. The adaptive re-use of these buildings will prevent the economic deterioration of businesses and neighborhoods in the City of Newburgh. The developer hopes to close on the benefits in 2024.

Agency project, the Foundry was completed in 2023. This is the creation of 59 new apartment units in downtown Newburgh. The represents the accomplishment of an almost 40-year stalled project.

The Executive Director and Board members attended conferences and workshops held throughout the state and county. These include the IDA academy and annual conference held by NYSEDC.

#2 Dispose of agency-owned property.

Scobie Drive Brownfield: An RFP was prepared and distributed. The Agency is in contract to sell the property and is awaiting the property to be entered into a Brownfield Cleanup Agreement with NYS Department of Environmental Conservation to complete the sale.

West Street, Keefe Street and Cassedy Street properties: The Agency has received multiple requests regarding the purchase of these properties and will continue to field calls till a sale can be completed.

145 Broadway: The Agency is in talks to dispose of this property for municipal use for the benefit of the City of Newburgh.

#3 Undertake compliance requirements.

Administer the Agency in compliance with enabling legislation.

- Hold at least two Governance and Audit/Finance Committee Meetings a year.
- Review, edit as necessary and re-affirm policies and operations.
- Monitor economic data.
- Conduct open monthly meetings.
- Video record meetings and post them to IDA website/YouTube.
- Monitor projects.
- Complete an Annual Audit and submission of PARIS.
- Maintain and update web site.

EXHIBIT D

AGENCY FEE STRUCTURE FOR 2024



83 Broadway, Newburgh, NY 12550
idadirector@cityofnewburgh-ny.gov
TEL: (845) 569-7369

2024 FEE STRUCTURE OF THE AGENCY

PROJECT FEES

Application Fee:	\$1,000.00
Public Hearing Notification Fee:	\$ at cost
Legal Fees for preparation of project documents	\$ at cost
Annual compliance processing fee:	\$ 150 to \$500

Annual compliance fee should be tied to amount of benefits provided.

- Confirmation of insurance
- Compliance with PILOT payments (if applicable)
- Sales tax exemption reporting
- Job status - # of jobs created, retained
- Bond status (if applicable)

Closing Fee(s):

Taxable/Tax Exempt Bond and Straight Lease Transactions

Sliding Scale:

- .005 of total project costs on the first \$10 million
- .00333 of total project costs in excess of \$10,000,001 to Total Remaining Project Costs

MISCELLANEOUS FEES

<u>TYPE</u>	<u>MINIMUM AMOUNT</u>
Document Processing	\$750.00 - \$1,500.00
Extension of Inducement	\$250.00
Amendments, waivers assignments, leases and subleases, etc.*	\$500.00
Consent, 2 nd Mortgages and other Financings	Set by Board on a case-by-case basis
Refinancing of Bonds*	½ of 1% of the outstanding bonds, plus the applicable Administrative Fee as scheduled above for new money
Assumption of Outstanding Bonds*	1/8 of 1% of the outstanding Bonds, plus the applicable Administrative Fee as scheduled above for new money
Termination Fee	\$500.00

* - Each transaction is reviewed for its complexity, and these fees are subject to an adjustment at the discretion of the IDA.

EXPENSES

All expenses incurred by the IDA (i.e. notices, court recorders, meeting rooms, etc.) shall be for the account of the applicant. All underwriting, trustee, legal, etc. expenses for the issuing of the bonds, notes, or straight leases shall be for the account of the applicant.

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2023-12-13-02

**RESOLUTION AUTHORIZING CERTAIN AMENDMENTS TO THE AGENCY
PROPERTY DISPOSITION POLICY**

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 December 13, 2023, 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
Adam Pollick	Treasurer
Gregory Nato	Secretary
Theresa Priester	Member
Robin Yanyiah Pearson	Member

ABSENT:

Christina Amato	First Vice Chairperson
Michael Kelly	Second Vice Chairperson

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Adam Pollick, seconded by Gregory Nato, 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 the Act and the Public Authorities Law, the Agency is required to maintain a policy to dispose of property; and

WHEREAS, the Agency owns a parcel of real property and the building located thereat known as 145 Broadway, Newburgh, New York (commonly referred to as “The Armory”); and

WHEREAS, the Agency has received a letter (the “City Manager Letter” a copy of which is attached as **Exhibit A**) from the Office of the City Manager, City of Newburgh dated November 6, 2023 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 (**Exhibit B**) requested additional information from the City Manager; and

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

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

WHEREAS, the Agency has determined there is sufficient justification to amend the Agency’s Property Disposition Policy.

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

Section 1. The Agency hereby approves certain amendments to its Property Disposition Policy as set forth in **Exhibit D** hereto.

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	<u>YES</u>
Christina Amato	VOTING	<u>ABSENT</u>
Michael Kelly	VOTING	<u>ABSENT</u>
Adam Pollack	VOTING	<u>YES</u>
Gregory Nato	VOTING	<u>YES</u>
Theresa Priester	VOTING	<u>YES</u>
Robin Yanyiah Pearson	VOTING	<u>YES</u>

The foregoing resolution was thereupon declared duly adopted.

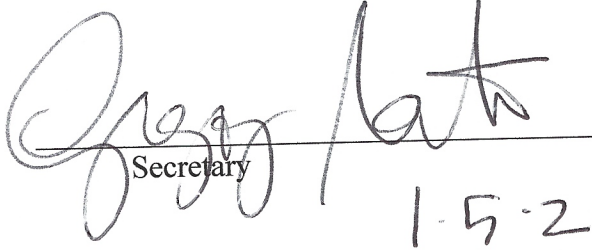
STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

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 December 13, 2023 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 December, 2023.


Secretary
1-5-24

(SEAL)

EXHIBIT A



CITY OF NEWBURGH

Office of the City Manager

83 Broadway, Newburgh, New York 12550

(845) 569-7301 • www.cityofnewburgh-ny.gov

November 6, 2023

Mr. Marlon Ramos
Chairperson, City of Newburgh IDA
83 Broadway, 3rd Floor
Newburgh, New York 12550

Re: Property Transfer Request

Dear Mr. Ramos:

The City of Newburgh hereby requests the transfer of real property known as 145 Broadway (Section 36, Block 3, Lot 1.2) from the City of Newburgh Industrial Development Agency to the City of Newburgh for municipal purposes and for nominal consideration.

The City recognizes that such transfer would be subject to a contract of sale and may require an amendment to the IDA's real property disposition policy.

The City appreciates your assistance in bringing this request before the IDA Board for consideration and swift resolution.

Sincerely,

Todd Venning
City Manager/CEO

cc: City Council
IDA Board
Cherisse Vickers
Robert McLaughlin, Esq.
Jeremy Kaufman, Esq.

EXHIBIT B

WHITEMAN
OSTERMAN
& HANNA LLP

Attorneys at Law
www.woh.com

One Commerce Plaza
Albany, New York 12260
518.487.7600 phone
518.487.7777 fax

Robert J. McLaughlin
Partner
518.487.7697 phone
rmclaughlin@woh.com

November 27, 2023

Via Email

Hon. Todd Venning
City Manager and Chief Executive Officer
City of Newburgh
83 Broadway
Newburgh, New York 12550

RE: Property Transfer Request – November 6, 2023

Honorable Sir:

As you know, we represent the City of Newburgh Industrial Development Agency (the "Agency"). The Agency is in receipt of your letter dated November 6, 2023 (the "Request Letter") which requested transfer of real property known as 145 Broadway (the "Property") from the Agency to the City for municipal purposes and for nominal consideration. The Request Letter also noted that such transfer would be subject to a contract of sale and may require an amendment to the Agency real property disposition policy.

The Agency members discussed the Request Letter during the Agency meeting held on November 20, 2023. The Agency Board Members, while not opposed to the concept contained in the Request Letter, believe that they need more information as to both the intended municipal purposes for the Property by the City as well as the "nominal consideration" being contemplated. This information is necessary and consistent with the Agency's mission and legislative purpose to promote employment opportunities, economic prosperity and sustainability for City residents through actively attracting, encouraging and developing new sound commerce, industry and projects which create jobs and net positive tax ratables. In addition, as discussed with your counsel (Jeremy Kaufman, Esq.), any such transfer is subject to the provisions of Section 2897(6)(d) of the Public Authorities Law which requires the Agency to submit a written explanation of the circumstances involving the disposal of property through a negotiated transaction to the Authorities Budget Office ("ABO") at least 90 days prior to the scheduled date of transfer. Included in such explanation must be a justification for disposing of the Property by negotiation (as opposed to the public solicitation of bids). In providing the required justification

Hon. Todd Venning
November 27, 2023
Page 2 of 2

to the ABO, it would be helpful if the Agency could provide the study or analysis the City has conducted which justifies the intended municipal purpose(s) of the Property.

In the interest of an open and transparent process, on behalf of the Agency Members, we request a meeting between members of the City Council, the Agency Board Members, and you prior to the Agency's next Board meeting (December 13, 2023 at 6:00 PM) to further discuss the transfer and together to determine the justification for the transfer, the intended municipal purposes, and the identification of the nominal consideration so that the two governmental units can together conclude that the transfer is consistent with the mission of the Agency.

Very truly yours,



Robert J. McLaughlin

cc: Jeremy Kaufman, Esq.
Cherisse Vickers
City of Newburgh Industrial Development Agency

EXHIBIT C



CITY OF NEWBURGH

Office of the City Manager

83 Broadway, Newburgh, New York 12550
(845) 569-7301 • www.cityofnewburgh-ny.gov

December 7, 2023

VIA E-MAIL: RMcLaughlin@woh.com

Mr. Robert J. McLaughlin
Whiteman, Osterman & Hanna LLP
One Commerce Plaza
Albany, New York 12260

Re: City of Newburgh Property Transfer Request Response
Response Date: November 27, 2023

Mr. McLaughlin,

In response to your letter dated November 27, 2023, below please find the City's clarifications to the Agency's inquiries.

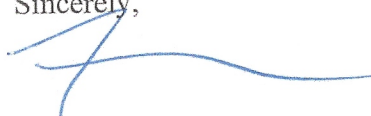
The municipal purpose for the property is a relocation of City Hall which includes the local government offices and the municipal services provided. The City proposes to purchase the property for ten dollars (\$10.00) because the City intends to use the property for its City Hall.

The City notes the necessity of an ABO justification pursuant to Section 2897(6)(d)(i)(D) of the Public Authorities Law ("PAL"), as real property is part of the consideration in the proposed transaction. Assuming the City Council and the Agency each approve an agreement for the conveyance of the property, the City will work with the Agency to draft a justification letter for joint submission to the ABO at a future date.

The City notes, and trusts that you have advised the Agency, that the Public Authorities Law explicitly allows for the transfer of real property without bid when "the disposal will be to the state or any political subdivision and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation" (see PAL §2897(6)(c)(iv)); and allows for the disposal of real property for less than fair market value where "the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity (see PAL §2897(7)(a)(i)). The PAL affords a clear path for the transfer of the property to the City in a manner that does not interfere with or contradict the Agency's regular mission and legislative purpose.

The invitation by the Agency to the City Council to attend the Agency's next meeting is not feasible. The Council has already authorized this office and other City departments to explore the acquisition of property for a new City Hall. In turn, this office will continue to explore this option and will advise the City Council accordingly.

Sincerely,



Todd Venning
City Manager/CEO

cc: City Council
IDA Board
Cherisse Vickers
Robert McLaughlin, Esq.
Jeremy Kaufman, Esq.

EXHIBIT D

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY

PROPERTY DISPOSITION POLICY

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY
Property Disposition Policy
(Approved 12/13/2023)

In keeping with the policy of maintaining the highest standards of conduct and ethics and to operate in the most accountable and open manner, the City of Newburgh Industrial Development Agency (the "Agency") will maintain adequate inventory controls and accountability systems for all property (as such term is defined below) under its control. Furthermore, the Agency will dispose (as such term is defined below) of property in compliance with any applicable law, rule, or regulation (as such term is defined below). Failure to follow the provisions of this Property Disposition Policy will result in disciplinary action including possible termination of employment, dismissal from one's board or agent duties, and possible civil or criminal prosecution if warranted.

Definitions

Act means Article 18-A of the General Municipal law of the State.

Board shall mean the board members of the Agency.

Budget Director shall mean the Director of the Division of Budget of the State.

Commissioner shall mean the Commissioner of General Services of the State.

Comptroller shall mean the State Comptroller.

Contracting Officer shall mean the Executive Director/Chief Executive Officer.

Dispose, Disposed or Disposal shall mean the transfer of title or any other beneficial interest in personal or real property in accordance with Section 2897 of the New York Public Authorities Law.

Law, Rule, or Regulation: Any duly enacted statute, or ordinance, or any rule or regulation promulgated pursuant to any federal, state, or local statute or ordinance.

Legislature shall mean the State Legislature.

Property shall mean (a) personal property in excess of five thousand dollars (\$5,000.00) in value, (b) real property, and (c) any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party. Notwithstanding the foregoing, property shall include only such property in which the Agency shall have a beneficial interest, and only to the extent of such beneficial interest; and property shall not include property in which the Agency holds legal title solely for the purpose of extending financial assistance to the beneficiary of a project under the New York State Industrial Development Agency Act (General Municipal §§ 850 et seq.), as amended (the "Act"), and which the Agency is required to convey or re-convey to such beneficiary upon the termination of such project under the terms and conditions of the project agreements between the Agency and the beneficiary.

State shall mean the State of New York.

Operative Policy

Inventory Controls and Accountability Systems

The Contracting Officer of the Agency shall be responsible for the Agency's compliance with this Property Disposition Policy and the supervision and control of all property disposed of by the Agency. In addition, the Contracting Officer shall have the responsibility to insure the Agency operates in compliance with Title 5-A of the New York Public Authorities Law, including creating and maintaining adequate inventory controls and accountability systems for all property under the control of the Agency and periodically inventorying such property to determine which, if any, property should be disposed by the Agency. The Contracting Officer shall recommend to the board any property he or she deems suitable for disposal.

Disposition of Property

Unless otherwise authorized by this policy, the Agency shall dispose of property for not less than fair market value ("FMV") by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such terms and conditions as the Contracting Officer deems proper. Provided, however, that no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

Unless otherwise authorized by this policy, prior to disposing of property or entering into a contract for the disposal of property, the Agency shall publicly advertise for bids for such disposal or contract for disposal. The advertisement for bids shall be made at such a time prior to the disposal or contract for disposal, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property. Such advertisement shall include the date, time and place the bids will be publicly disclosed by the Agency. The Agency shall award the contract with reasonable promptness to the most responsible bidder whose bid, conforming to the invitation for bids, is most advantageous to New York State (the "State"), price and other factors considered; provided, however, that the Agency reserves the right to reject all such bids when it is in the public interest to do so.

The Agency may dispose of property or enter into contracts for the disposal of property via negotiation or public auction without regard to the two (2) paragraphs immediately above, but subject to obtaining such competition as is feasible under the circumstances, if: the personal property involved is of a nature and quantity which, if disposed of under the first two (2) paragraphs of this section, would adversely affect the state or local market for such property, and the estimated FMV of such property and other satisfactory terms of the disposal can be obtained by negotiation;

- (i) the FMV of the property does not exceed fifteen thousand dollars (\$15,000.00);
- (ii) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

- (iii) the disposal is to the state or any political subdivision of the state, or to a public benefit corporation of the state (including, without limitation, an Industrial Development Agency created pursuant to the Act), and the estimated FMV of the property and other satisfactory terms of the disposal are obtained by negotiation;
- (iv) the disposal is for an amount less than the estimated FMV of the property, the terms of such disposal are obtained by public auction or negotiation, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the state or a political subdivision of the state, including but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, and the purpose and terms of the disposal are documented in writing and approved by resolution of the Board; or
- (v) such disposal or related action is otherwise authorized by law.

Notwithstanding any provision of this Policy to the contrary, the Agency may transfer title to owned real property to the State or any political subdivision, including the City of Newburgh, in accordance with the provisions of the Public Authorities and the General Municipal Laws of the State under the following circumstances:

- The real property was historically owned by the State or any political subdivision, including the City of Newburgh; and
- Title to the real property was transferred to the Agency as part of a project receiving financial assistance in the form of bond financing under the Act; and
- The financial assistance provided to the project by the Agency (i) has been fully repaid, and/or (ii) the conditions of such project have been fully satisfied, and/or (iii) the project has been abandoned by the company or entity receiving such financial assistance and/or (iv) the termination of any financing structure has resulted in title to the real property reverting to the Agency; and
- The Agency has received a written request from the State or any political subdivision, including the City of Newburgh, to transfer title to the real property upon conclusion of the project for municipal purposes; and
- The transfer of the real property will be “as is” and pursuant to a contract negotiation by the parties which requires that the transferee will own and use the real property for government or public purposes.

The Agency shall file an explanatory statement with the Comptroller, the Budget Director, the Commissioner, and the Legislature not less than ninety (90) days before the Agency disposes the property if the property is personal property in excess of \$15,000, or real property that has a fair market value in excess of \$100,000. When the property is disposed by lease (or exchange), then the Agency shall file an explanatory statement when the property is real property leased for a term of five (5) years or less with an estimated fair annual rent exceeding one-hundred thousand dollars (\$100,000.00) in any given year; real property leased for a term greater than five (5) years with an estimated fair annual rent exceeding one-hundred thousand dollars (\$100,000.00) for the entire lease term; or any

real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

Reporting Requirements

Annual Report - The Agency shall publish, at least annually, an Annual Report (the "Annual Report") listing all property consisting of real property of the Agency. In addition, the Annual Report shall include a list and full description of all property consisting of real and personal property disposed of during such period covered by the Annual Report. The Annual Report shall include the price received by the Agency for the property, in addition to the name of the purchaser for all such property sold by the Agency during such period covered by the Annual Report.

The Agency shall deliver copies of the Annual Report with the Comptroller, the Budget Director, the Commissioner, and the Legislature, and to the extent practicable, post such Annual Report on its website.

This Policy – The Agency shall review and approve this Property Disposition Policy annually by resolution of the Board at its annual meeting. On or before March 31 of each year, the Agency shall file with the Comptroller a copy of its then-current Property Disposition Policy, including the name of the Contracting Officer appointed by the Agency. Upon such filing with the Comptroller, the Agency shall post its Property Disposition Policy on its website.

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

RESOLUTION NO. 2023-12-13-03

The City of Newburgh Industrial Development Agency (the "Agency") is organized and existing under Article 18-A and Section 925 L of the General Municipal Law of the State of New York, as amended; and

WHEREAS, New York State's Public Authorities Accountability Act of 2005 ("PAAA") promulgates certain procedures and rules which the Agency must implement and follow in connection with the preparation and submission of a 5-year Budget and Financial Plan annually,

Therefore, be it:

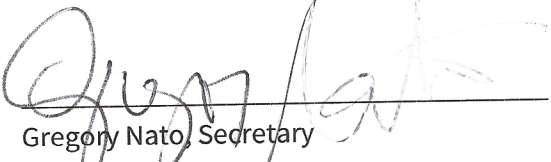
Resolved to approve the Five-Year Projected Budget and Financial Plan for period ending December 31, 2028, authorize its submission to the Authorities Budget Office PARIS reporting system, and adopt the proposed 2024 operating budget.

The foregoing resolution was duly put to vote, which resulted as follows:

A motion was made by Marlon Ramos and seconded by Gregory Nato.

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Marlon Ramos	x			
Christina Amato			x	
Michael Kelly			x	
Gregory Nato	x			
Adam Pollick			x	
Robin Yanyah Pearson	x			
Theresa Priester	x			

The resolution was thereupon duly adopted.



Gregory Nato, Secretary
~~December~~, 2023
1-5-24

City of Newburgh IDA
Proposed Budget 2024

Revenue & Financial Sources		<u>Proposed Budget</u>
<u>Operating Revenues:</u>		
Charges for Services	\$2,000	
Rental & Financing Income	634,175	
Other Operating Income	<u>0</u>	
Sub-total		<u>\$636,175</u>
<u>Non Operating Revenues:</u>		
Investment Earnings	<u>225,556</u>	
Sub-total		<u>225,556</u>
Total Revenues & Financing Sources		<u><u>\$861,731</u></u>

Expenditures

<u>Operating Expenditures:</u>		
Salaries & Wages	\$97,603	
Professional Services contracts	150,000	
Other Operating Expenditures	<u>31,000</u>	
Sub-total		<u>\$278,603</u>
<u>Non-Operating Expenditures:</u>		
Grants and donations	<u>\$0</u>	
Sub-total		<u>\$0</u>
Total Expenditures		<u><u>\$278,603</u></u>

Excess (deficiency) of revenues over expenditures \$583,128

City of Newburgh Industrial Development Agency (IDA)

Budget and Financial Plan

Budgeted Revenues, Expenditures, and Changes in Current Net Assets

Revenue & Financial Sources	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028
Operating Revenues:					
Charges for Services	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00
Rental & Financing Income	\$ 634,175.14	\$161,848.65	\$166,164.20	\$169,852.28	170661.78
Other Operating Income	\$ -	0.00	0.00	0.00	0.00
Non Operating Revenues:					
Investment Earnings	\$225,555.56	\$236,833.33	\$223,807.50	\$181,905.76	\$161,376.40
State Subsidies/Grants	0.00	0.00	0.00	0.00	0.00
Federal Subsidies/Grants	0.00	0.00	0.00	0.00	0.00
Municipal Subsidies/Grants	0.00	0.00	0.00	0.00	0.00
Public Authority Subsidies	0.00	0.00	0.00	0.00	0.00
Other Non/Operating Revenues	0.00	0.00	0.00	0.00	0.00
Proceeds from the Issuance of Debt	0.00	0.00	0.00	0.00	0.00
Total Revenues & Financing Sources	\$861,730.70	\$ 400,681.98	\$ 391,971.70	\$ 353,758.04	\$ 334,038.18

Expenditures

Operating Expenditures:					
Salaries & Wages	\$97,602.80	\$100,530.88	\$103,546.81	\$106,653.21	\$ 109,852.81
Other Employee Benefits	0.00	0.00	0.00	0.00	0.00
Professional Services Contracts	150,000.00	135,000.00	60,000.00	50,000.00	50000.00
Supplies & Materials	6,000.00	2,000.00	2,000.00	2,000.00	2000.00
Other Operating Expenditures	25,000.00	25,000.00	25,000.00	25,000.00	25000.00
Nonoperating Expenditures:					
Payment of principal on bonds & financing arrangement	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
Subsidies to other public authorities	0.00	0.00	0.00	0.00	0.00
Capital asset outlay	0.00	0.00	0.00	0.00	0.00
Grants and donations	0.00	0.00	0.00	0.00	0.00
Other Non-Operating Expenditures	0.00	0.00	0.00	0.00	0.00
Total Expenditures	\$278,602.80	\$262,530.88	\$190,546.81	\$183,653.21	\$186,852.81
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Excess (deficiency) of revenues and capital contributions over expenditures: \$147,185.37

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2023-12-13-04

**RESOLUTION AUTHORIZING THE AGENCY
ENGAGE A CONSULTANT**

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 December 13, 2023, 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
Gregory Nato	Secretary
Theresa Priester	Member
Robin Yanyiah Pearson	Member

ABSENT:

Michael Kelly	Second Vice Chairperson
Christina Amato	First Vice Chairperson
Adam Pollick	Treasurer

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Gregory Nato, seconded by Robin Yanyiah Pearson, 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 of the Act, the Agency is authorized and empowered to make contracts and leases, and to execute all instruments necessary or convenient to or with any person, firm, partnership or corporation, either public or private; and

WHEREAS, the Agency solicited responses from independent companies pursuant to Resolution 2023-09-18-01 for a consultant to assist the Agency in Branding, Marketing and Advertising; and

WHEREAS, the Agency received eight (8) responses to the solicitation.

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

Section 1. The Agency hereby engages Black Dog Designs, LLC, a/k/a BLK Dog (the “Consultant”) to provide Branding, Marketing and Advertising services to the Agency upon a contract to be agreed to between the Agency and the Consultant.

Section 2. The Chairperson and the Executive Director of the Agency are each hereby authorized to take all reasonable actions necessary to implement the provisions hereof.

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	<u>YES</u>
Christina Amato	VOTING	<u>ABSENT</u>
Michael Kelly	VOTING	<u>ABSENT</u>
Adam Pollick	VOTING	<u>ABSENT</u>
Gregory Nato	VOTING	<u>YES</u>
Theresa Priester	VOTING	<u>YES</u>
Robin Yanyiah Pearson	VOTING	<u>YES</u>

The foregoing resolution was thereupon declared duly adopted.

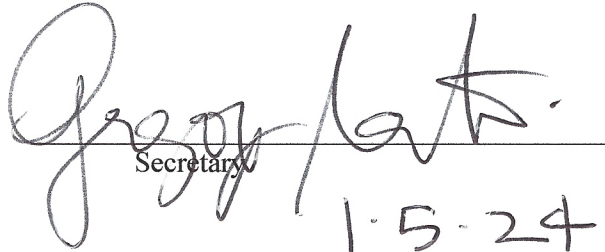
STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

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 December 13, 2023 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 December, 2023.


Secretary
1-5-24

(SEAL)