

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
MINUTES OF MEETING
December 19, 2016

Present

Board Members: Joshua Smith, Chairman
Richard Bedrosian, Michael Curry, Austin DuBois, John Penney,
Nancy Thomas
Counsel: Thomas Whyatt (via telephone)
Staff: Theresa Waivada, Executive Director

1. **Roll Call**: Chairman Smith called the meeting to order at 7:15 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 November 21, 2016 board meeting minutes:

Mr. DuBois: Motion to approve the November 21, 2016 minutes as presented
Ms. Thomas: Motion seconded.
Discussion: None.
VOTE: Carried.

4. **Request for Communications**

None.

5. **Request for Bills, Treasurer's Report**

Treasurer Mike Curry presented the Treasurer's Report for the period ending December 19, 2016. Opening balance of the TD Bank Operating Account as of 11/21/16 is \$188,357.95; drafting eight checks (#s 624-631) for payment today, totaling a disbursement of \$7,853.65; deposits of \$10,699.25; for a closing balance of \$191,203.55. A PILOT fee in the amount of \$701.00 has been received from Unitex as their PILOT has now ended.

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

The Lessor/Tenant Security Deposit Account has a beginning balance as of 11/21/2016 of \$2,400 and a closing balance of \$2,400.00.

The Money Market Account opening balance on 11/21/2016 of \$731,121.26; interest of \$89.89; with an ending balance \$731,211.15.

Mr. Bedrosian: Motion to accept Treasurer's Report and approve payment of checks
(#s 624-631) as presented
Mr. Penney: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously passed.

Treasurer Mike Curry informed the board that he has been in contact with the auditors and will start preparing at the beginning of the year.

6. Motion to recess the board meeting to hold a Joint Audit/Finance Committee and Governance Committee Meeting to review Bylaws, UTEP, and Policies of the IDA.

Mr. Penney: Motion to recess Board Meeting
Mr. Bedrosian: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously passed.

Report of the Committees' Meeting: the committees' members reviewed the Bylaws, UTEP, and other policies of the IDA, along with a new Recapture Policy. Committee members have approved all items reviewed and make a recommendation to the board to post all the items on the IDA's web page so that we are in compliance with enabling legislation. Also update our PARIS Compliance for the year 2016/2017.

7. Motion to return to board meeting and continue with board business

Mr. Penney: Motion to return to Board Meeting
Mr. Bedrosian: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously passed.

8. Motion to adopt Resolution No. 2016-12-19-1. This resolution adopts and reaffirms, upon review and recommendation by the Joint Audit/Finance and Governance Committees, certain documents for compliance, adherence, and transparency by the IDA. (For a complete list of documents, see the resolution.)

Mr. Curry: Motion to Adopt Resolution No. 2016-12-19-1
Ms. Thomas: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously passed.

9. **Report from IDA Chairman; Executive Director; and IDA Counsel**

At the suggestion of IDA Counsel Tom Whyatt, Board Vice Chair Austin DuBois recused himself from the Council Chambers during the Executive Session for discussion on Foundry Litigation.

The Board returned from Executive Session and authorized Counsel to seek new trial services from the Oxman Group as Mr. Kahn has retired.

Attorney for Orange County will indemnify the IDA and represent the IDA in a Notice to File related to a claim involving the IDA's Gemma Bond project for Broadway Armory Building.

10. **New Business**

Board Member Jack Penney volunteered to be the Chair of the Nominating Committee for 2017 Board of Elections.

A list of the meeting dates for the year 2017 was distributed to the board.

The Agency will set its annual meeting date in the New Year.

Governance Committee will review the resumes received to date of potential board candidates and have chosen either January 17 or 18, or January 23 or 24. The Council Chambers will be

reserved for the interviews.

11. **Adjourn**

A motion to adjourn the meeting was made by John Penney, seconded by Mike Curry, and unanimously passed.