

CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY (IDA)  
MINUTES OF BOARD MEETING  
December 20, 2021

Present

Board Members: Austin DuBois, Chairman  
Gregory Nato, Adam Pollick, Marlon Ramos, Michael Kelly  
and Nancy Thomas

Excused: Christina Amato

Staff: Cherisse Vickers, Executive Director  
Counsel: Robert McLaughlin, Whiteman Osterman & Hanna LLP

GUESTS: Sims Foster, FSH Newburgh Hotel

1. **Roll Call**: Board Chair Austin DuBois called the meeting to order.
2. **Proof of Meeting Notice**: Accepted.
3. **Executive Session**: On a motion made by Adam Pollick and seconded by Michael Kelly, the board voted unanimously to go into Executive Session to discuss matters relating to possible litigation. Counsel Robert McLaughlin and Sims Foster were invited into Executive Session.

On a motion made by Michael Kelly and seconded by Marlon Ramos, the board voted unanimously to leave Executive Session and return to the regular board meeting.

No formal actions or decisions were taken during Executive Session.

4. **Reading and Approval of Minutes of the Previous Meeting**

Minutes from the regular board meeting of November 15, 2021 were distributed to the board via e-mail.

Motion to approve the minutes as presented:

Mr. Ramos: Motion to approve the minutes

Ms. Thomas: Motion seconded

Discussion: None.

**VOTE: Unanimously adopted.**

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

Treasurer Marlon Ramos presented the October 18, 2021 Treasurer's Report to the board.

On a motion made by Michael Kelly and seconded by Adam Pollick, the Oct 18, 2021 Treasurer's Report was approved; unanimously approved.

Treasurer Marlon Ramos presented the November 30, 2021 Treasurer's Report to the board. On a motion made by Nancy Thomas and seconded by Michael Kelly, the board approved the November 2021 Treasurer's Report.

A motion to pay November 2021 bills as presented (check numbers 985-989) was made by Michael Kelly and seconded by Gregory Nato; unanimously approved.

The Audit/Finance Committee met and discussed the following policies: Investment Policy, Policies Governing the Use of Authority Discretionary Funds, Procurement Policy Property Disposition Policy, Recapture Policy, Uniform Tax Exempt Policy (UTEP), Uniform Criteria for Evaluation of Projects Policy, Property Acquisition Policy. A decision was made to table the adoption of the UTEP until further consideration and analysis can be made. Revisions that were approved by the committee for recommendation to the full board where sent electronically before the board meeting for comments. None were received.

For the Agency's 2021 audit, auditor BST & Co. provided a quote for \$11,250.00 in their engagement letter.

## 6. **Chairman's Report**

Strategic Economic Development Council: Chair Austin DuBois: no update for Governance Committee.

The board reviewed the IDA mission statement. No updates were recommended.

The Governance Committee reviewed: Agency By-laws, Anti-Harassment Policy, Board of Directors' Duties and Responsibilities, Code of Ethics, Conflict of Interest, Internal Control Policy, and the Whistleblower Protection Policy. Revisions that were approved by the committee for recommendation to the full board where sent electronically before the board meeting for comments. None were received.

## 7. **Counsel's Report**

Bill A795, passed by legislature last year has been sent to the Governor. If signed into law by the Governor the City of Newburgh IDA will be required to adopt the same fee structure as Orange County IDA within 90 days. Counsel will email the Board the new fee structure if bill/law is passed.

Project, The Foundry Phase 3 has closed. 104 Washington is projected to close in January.

5 Scobie Drive attorneys have been contacted regarding amendment to their contract. No response. DEC was also contacted. No response, possibly due to limited staffing. Counsel will follow up with both.

## 8. Executive Director's Report

Executive Director gave possible dates for meetings in January and February because the usual meeting dates are affected by holidays. By consensus, Jan 26 & Feb 16 were agreed upon as the next meeting dates.

The IDA Board was polled regarding positions. There are no changes or challenges to any Board position. The Chair, Vice Chair, Secretary and Treasurer will all remain the same.

## 9. New Business

Resolution No. 2021-12-20-01, Annual Housekeeping

### 1. Approval and Confirmation of Agency Policies and Procedures for Calendar Year 2022.

By-laws

Anti-Harassment

Code of Ethics

Conflicts of Interest

Board of Directors Duties and Responsibilities

Internal Controls

FOIL Policy

Investment Policy

Policies Governing the Use of Agency Discretionary Funds

Procurement Policy

Property Acquisition Policy

Property Disposition Policy

Retaliatory Action policy (Whistleblower Policy)

Uniform Criteria for the Evaluation of Projects Policy

Recapture Policy

### 2. Confirmation of Regular Agency Meeting Schedule for Calendar Year 2022

### 3. Appointment of Executive Director and Staff to Agency – Cherrisse Vickers and Michele Gruber

### 4. Appointment of Accounting Firm for the Agency for Annual Audit – BST & Co. CPAs, LLP

### 5. Appointment of Agency Counsel and Bond Counsel - Robert J. McLaughlin, Esq of Whiteman Osterman & Hanna LLP

### 6. Appointment of Bank and Agency and Accounts – TD Bank

### 7. Fee structure of Agency – See attached

A motion was made by Michael Kelly and seconded by Gregory Nato.

Ayes: Austin DuBois, Michael Kelly, Gregory Nato, Adam Pollick, Marlon Ramos, and Nancy Thomas. Absent from roll call: Christina Amato.

## 10. Old Business

None

## 11. Adjournment

As there is no further business to come before the board, a motion to adjourn was made by Michael Kelly and seconded by Nancy Thomas; unanimously passed.

**CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY**

Treasurer's Report for the December 20, 2021 Meeting

\*Oct 19-Nov 30, 2021

**OPERATING Account**

**Opening Balance** As of October 19, 2021 \$ **317,934.10**  
*from Quickbooks*

<i>Deposits</i>	<b>Payor</b>	<b>Amount</b>	<b>Remarks</b>
10/25/2021	Central Hudson	2,030.64	Cell tower
11/2/2021	AT&T	3,657.55	Cell tower
11/2/2021	T-Mobile	4,914.83	Cell tower
11/22/2021	T-Mobile	2,077.02	Cell tower
11/29/2021	Central Hudson	2,030.64	Cell tower
	<b>TOTAL</b>	<b><u>\$14,710.68</u></b>	

Disbursements

<b>Check Number</b>	<b>Check Date</b>	<b>Payee</b>	<b>Amount</b>	<b>Remarks</b>
985	11/1/2021	Cherisse Vickers	\$1,233.48	Inv. #179
986	11/1/2021	Diana Hesse	660.00	Inv. #2021-11-01
987	11/1/2021	Jacobwitz & Gubits, LLP	1,085.00	Inv. #295707
988	11/1/2021	Times Herald Record	294.24	Inv. #259923
989	11/1/2021	Cherisse Vickers	2,927.41	Inv. #180
990	11/1/2021	Times Herald Record	311.60	Inv. #261889



991	11/9/2021	NYS EDC	45.00	Inv #12765
992	11/16/2021	Jacobwitz & Gubits, LLP	980.00	Inv #296269
		<b>TOTAL</b>	<b>\$7,536.73</b>	

**Closing Balance** As of November 30, 2021 \$ **325,108.05**  
*from Quickbooks*

**CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY**  
Treasurer's Report for the December 20, 2021 Meeting

**APPLICATIONS FUND Account**

**Opening Balance** As of October 1, 2021 \$ 14,137.50  
**Closing Balance** As of November 30, 2021 \$ 14,137.50

**LESSOR/TENANT Account**

**Opening Balance** As of October 1, 2021 \$ 2,400.00  
**Closing Balance** As of November 30, 2021 \$ 2,400.00

**MONEY MARKET Account**

**Opening Balance** As of October 1, 2021 \$ 750,519.68  
**Interest credit Oct** 63.74  
**Interest credit Nov** 61.69  
**Closing Balance** As of November 30, 2021 \$ 750,645.11



December 3, 2021

Marlon Ramos, Audit Committee Chair  
City of Newburgh Industrial Development Agency  
83 Broadway, 3<sup>rd</sup> Floor  
Newburgh, New York 12550

Dear Mr. Ramos:

### **The Objective and Scope of the Audit of the Financial Statements**

You have requested that BST & Co. CPAs, LLP (BST, our, us, we) audit the financial statements of the City of Newburgh Industrial Development Agency (the IDA), a component unit of the City of Newburgh, New York, which comprise the statement of net position as of December 31, 2021 and 2020, the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements. We understand that the financial statements will be prepared in accordance with accounting principles generally accepted in the United States of America and will include both supplementary information required by the Governmental Accounting Standards Board and a supplementary schedule of indebtedness. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **The Responsibilities of the Auditor**

We will conduct our audit in accordance GAAS. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements.

In making our risk assessments, we consider internal control relevant to the IDA's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

We will also communicate to the Audit Committee (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audit, and (b) any instances of noncompliance with laws and regulations that we become aware of during the audit (unless they are clearly inconsequential).

### **The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework**

Management is responsible for:

1. Identifying and ensuring that the IDA complies with the laws and regulations applicable to its activities, and for informing us about all known violations of such laws or regulations, other than those that are clearly inconsequential;
2. The design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the IDA involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements; and
3. Informing us of its knowledge of any allegations of fraud or suspected fraud affecting the IDA received in communications from employees, former employees, analysts, regulators, short sellers, vendors, customers or others.

Management is responsible for the preparation of the supplementary information in accordance with GAAS. Management agrees to include the auditor's report on the supplementary information in any document that contains the supplementary information and indicates that the auditor has reported on such supplementary information. Management also agrees to present the supplementary information with the audited financial statements or, if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.

The IDA is responsible for informing us of its views about the risks of fraud within the IDA, and its knowledge of any fraud or suspected fraud affecting the IDA.

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with GAAS;





2. To evaluate subsequent events through the date the financial statements are issued or available to be issued, and to disclose the date through which subsequent events were evaluated in the financial statements. Management also agrees that it will not evaluate subsequent events earlier than the date of the management representation letter referred to below;
3. For the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
4. For establishing and maintaining effective internal control over financial reporting, and for informing us of all significant deficiencies and material weaknesses in the design or operation of such controls of which it has knowledge;
5. For report distribution; and
6. To provide us with:
  - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including information relevant to disclosures;
  - b. Additional information that we may request from management for the purpose of the audit; and
  - c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management and, when appropriate, those charged with governance written confirmation concerning representations made to us in connection with the audit, including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Our association with an official statement is a matter for which separate arrangements will be necessary. The IDA agrees to provide us with printer's proofs or masters of such offering documents for our review and approval before printing, and with a copy of the final reproduced material for our approval before it is distributed. In the event our auditor/client relationship has been terminated when the IDA seeks such consent, we will be under no obligation to grant such consent or approval.

The IDA agrees that it will not associate us with any public or private securities offering without first obtaining our consent. Therefore, the IDA agrees to contact us before it includes our reports, or otherwise makes reference to us, in any public or private securities offering.



Because BST will rely on the IDA and its management and Audit Committee to discharge the foregoing responsibilities, the IDA holds harmless and releases BST and its partners and employees from all claims, liabilities, losses and costs arising in circumstances where there has been a knowing misrepresentation by a member of the IDA's management that has caused, in any respect, BST's breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

#### **Records and Assistance**

During the course of our engagement, we may accumulate records containing data that should be reflected in the IDA's books and records. The IDA will determine that all such data, if necessary, will be so reflected. Accordingly, the IDA will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by IDA personnel, including the preparation of schedules and analyses of accounts, will be discussed and coordinated with Theresa Waivada, Executive Director. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

If, in connection with our audit, you request us to perform accounting services necessary for the preparation of the financial statements (such as drafting the financial statements, etc.), you agree to designate an appropriate individual to oversee the services, make all management decisions involved in those services, evaluate the adequacy and results of the services, and accept responsibility for the results of the services.

#### **Other Relevant Information**

BST may mention the IDA's name and provide a general description of the engagement in our client lists and marketing materials.

#### **Fees, Costs, and Access to Workpapers**

Our fees for the services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement. Our fee estimate and completion of our work are based upon the following criteria:

1. Anticipated cooperation from IDA personnel;
2. Timely responses to our inquiries;
3. Timely completion and delivery of client assistance requests;
4. Timely communication of all significant accounting and financial reporting matters; and
5. The assumption that unexpected circumstances will not be encountered during the engagement.

If any of the aforementioned criteria are not met, then fees may increase.

Based on our understanding of your needs and our experience with your engagement, including the time estimated to complete the audit, we will limit our fees to \$11,250.





When an engagement has been suspended at the request of management or those charged with governance and work on that engagement has not recommenced within 120 days of the request to suspend our work, BST may, at its sole discretion, terminate this arrangement letter without further obligation to the IDA. Resumption of audit work following termination may be subject to our client acceptance procedures and, if resumed, will necessitate additional procedures not contemplated in this arrangement letter. Accordingly, the scope, timing and fee arrangement discussed in this arrangement letter will no longer apply. In order for BST to recommence work, a new arrangement letter would need to be mutually agreed upon and executed.

The audit documentation for this engagement is the property of BST and constitutes confidential information. Since the IDA is a component of a group in accordance with AU-C Section 600, *Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors)*, we may receive requests to provide our workpapers to the group auditor and to respond to their inquiries regarding certain matters. The IDA agrees that BST may provide the audit workpapers to the group auditor and respond to their inquiries within its professional judgment.

In the event we are requested or authorized by the IDA or are required by government regulation, subpoena or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for the IDA, the IDA will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

#### **Claim Resolution**

The IDA and BST agree that no claim arising out of services rendered pursuant to this arrangement letter shall be filed more than the earlier of two years after the date of the audit report issued by BST or the date of this arrangement letter if no report has been issued. In no event shall either party be liable to the other for claims of punitive, consequential, special, or indirect damages. BST's liability for all claims, damages and costs of the IDA arising from this engagement is limited to the amount of fees paid by the IDA to BST for the services rendered under this arrangement letter.

#### **Information Security - Miscellaneous Terms**

BST is committed to the safe and confidential treatment of the IDA's proprietary information. BST is required to maintain the confidential treatment of client information in accordance with relevant industry professional standards which govern the provision of services described herein. The IDA agrees that it will not provide BST with any unencrypted electronic confidential or proprietary information, and the parties agree to utilize commercially reasonable measures to maintain the confidentiality of the IDA's information, including the use of collaborate sites to ensure the safe transfer of data between the parties.

BST may terminate this relationship immediately in its sole discretion if BST determines that continued performance would result in a violation of law, regulatory requirements, applicable professional standards or BST's client acceptance or retention standards, or if the IDA is placed on a verified sanctioned entity list or if any director or executive of, or other person closely associated with, the IDA or its affiliates is placed on a verified sanctioned person list, in each case, including but not limited to lists promulgated by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, the United Nations Security Council, the European Union or any other relevant sanctioning authority.



If any term or provision of this arrangement letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken and all other terms and provisions will remain in full force and effect.

### **Reporting**

We will issue a written report upon completion of our audit of the IDA's financial statements. Our report will be addressed to the Board of Directors of the IDA. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, or add an emphasis-of-matter paragraph or other-matter paragraph to our auditor's report.

If circumstances arise relating to the condition of the IDA's records, the availability of appropriate audit evidence or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting or misappropriation of assets which, in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including, but not limited to, declining to express an opinion or issue a report, or withdrawing from the engagement.

This letter constitutes the complete and exclusive statement of agreement between BST and the IDA, superseding all proposals, oral or written, and all other communications with respect to the terms of the engagement between the parties.

### **Electronic Signatures and Counterparts**

Each party hereto agrees that any electronic signature of a party to this agreement or any electronic signature to a document contemplated hereby (including any representation letter) is intended to authenticate such writing and shall be as valid, and have the same force and effect, as a manual signature. Any such electronically signed document shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Each party hereto also agrees that electronic delivery of a signature to any such document (via email or otherwise) shall be as effective as manual delivery of a manual signature. For purposes hereof, "electronic signature" includes, but is not limited to, (i) a scanned copy (as a "pdf" (portable document format) or other replicating image) of a manual ink signature, (ii) an electronic copy of a traditional signature affixed to a document, (iii) a signature incorporated into a document utilizing touchscreen capabilities or (iv) a digital signature. This agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement. Paper copies or "printouts," of such documents if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.





Please sign and return a copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements, including our respective responsibilities.

Very truly yours,

BST & Co. CPAs, LLP



Brendan Kennedy, Partner

BKK/hmk

CONFIRMED ON BEHALF OF CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY:

  
\_\_\_\_\_  
Marlon Ramos, Audit Committee Chair

12-21-21  
\_\_\_\_\_  
Date





**CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY**

**Resolution No. 2021-12-20-01**

**ANNUAL HOUSEKEEPING RESOLUTION 2021**

A special meeting of the City of Newburgh Industrial Development Agency (the “Agency”) was convened in public session in City Hall located at 83 Broadway, in the City of Newburgh, Orange County, New York on December 20, 2021 at 6:00 o’clock p.m., local time.

The meeting was called to order by the Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Austin DuBois	Chairperson
Nancy Thomas	First Vice Chairperson
Marlon Ramos	Treasurer
Michale Kelly	Member
Adam Pollick	Member
Gregory Nato	Member

**ABSENT:**

Christina Amato	Secretary
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**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

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

The following resolution was offered by Michael Kelly, seconded by Gregory Nato, to wit:

**Resolution No. 2021-12-20-01**

**RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE  
MATTERS OF THE AGENCY.**

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”) 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 manufacturing, warehousing, research, commercial and industrial 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 the existing policies and procedures of the Agency described on Schedule A, as the same may have been amended previously to or at this meeting.

(B) In connection with the Agency's appointment of the Agency's Depository Banking Institutions, the Agency hereby authorizes its officers and/or members to execute any depository agreement, signature cards, and any related documents required to be executed before such officer and/or member will be authorized to make deposits and execute checks on behalf of the Agency.

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 Schedule A 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:

Austin DuBois	VOTING	Yes
Nancy Thomas	VOTING	Yes
Christina Amato	VOTING	Absent
Marlon Ramos	VOTING	Yes
Michael Kelly	VOTING	Yes
Adam Pollick	VOTING	Yes
Gregory Nato	VOTING	Yes

The foregoing resolution was thereupon declared duly adopted.

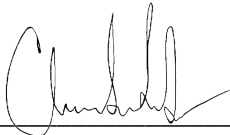
STATE OF NEW YORK        )  
  ) SS.:  
COUNTY OF ORANGE        )

I, the undersigned (Assistant) 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 20, 2021 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 21 day of December, 2021.

  
\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

SCHEDULE A

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY

HOUSEKEEPING MATTERS

1. Approval and Confirmation of Agency Policies and Procedures for Calendar Year 2022:

By-laws  
Anti-Harassment  
Code of Ethics  
Conflicts of Interest  
Board of Directors Duties and Responsibilities  
Internal Controls  
FOIL Policy  
Investment Policy  
Policies Governing the Use of Agency Discretionary Funds  
Procurement Policy  
Property Acquisition Policy  
Property Disposition Policy  
Retaliatory Action policy (Whistleblower Policy)  
Uniform Criteria for the Evaluation of Projects Policy  
Recapture Policy

2. Confirmation of Regular Agency Meeting Schedule for Calendar Year 2022:

See attached tentative meeting schedule attached hereto as Schedule B

3. Appointment of Executive Director and Staff to the Agency

Cherisse Vickers – Executive Director  
Michele Gruber – Part-Time Staff

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

BST & Co. CPAs, LLP

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

**From Whiteman Osterman & Hanna LLP:**

Robert J. McLaughlin, Esq.                      Bond and Agency Counsel

6. Appointment of Bank of the Agency and Accounts

TD Bank

7. Fee Structure of Agency

See attached tentative fee schedule attached hereto as Schedule C

SCHEDULE B  
TENTATIVE MEETING SCHEDULE

## PROPOSED 2022 IDA BOARD MEETING DATES

Month	Day	Notes
January	26	Martin Luther King Day Suggest 20 <sup>th</sup> or 26 <sup>th</sup>
February	16	President's Day Suggest 16 <sup>th</sup> or 23rd
March	21	
April	18	
May	16	
June	20	
<i>July</i>		<i>Summer recess</i>
<i>August</i>		<i>Summer recess</i>
September	19	
October	17	
November	21	
December	19	

SCHEDULE C  
AGENCY FEE SCHEDULE





City of Newburgh  
**INDUSTRIAL DEVELOPMENT AGENCY**

83 Broadway  
Newburgh, NY 12550  
*ida@cityofnewburgh-ny.gov*

TEL: (845) 569-7369

**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:**

- 1/2 of 1% of total project costs on the first \$10 million
- 1/3 of 1% of total project costs in excess of \$10,000,001 to Total Remaining Project Costs



City of Newburgh  
**INDUSTRIAL DEVELOPMENT AGENCY**

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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 <sup>nd</sup> 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.