

**CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY ("IDA")  
MINUTES OF MEETING  
February 19, 2013**

**Present**

Board Members: Joshua Smith, Chair  
John Penney  
Richard Bedrosian  
Nancy Thomas  
Sean O'Shea  
Michael Curry  
Excused Absence: Jerry Maldonado  
Counsel: Thomas Whyatt, Esq., Counsel  
Staff: Theresa Waivada, Executive Director  
Craig Skelly, CFO  
Guests: William Chesser, Commodore, Newburgh Yacht Club  
James DiStefano, Vice Commodore Newburgh Yacht Club

1. **Roll Call** Mr. Smith called the meeting to order at 7:15pm. A quorum was present.
2. **Proof of Notice of Meeting**. Accepted.
3. **Approval of Minutes of January 15 and January 29<sup>th</sup> Meetings**

Mr. Bedrosian: Motion to Approve the Jan 15 Minutes.  
Mr. Penney: Motion Seconded.  
**VOTE: Unanimously approved.**

Mr. Penney: Motion to approve the January 29<sup>th</sup> 2013 Minutes.  
Ms. Thomas: Motion seconded.  
**VOTE: Unanimously approved.**

**4. Communications:**

- Ms. Waivada reported receipt of a letter from the DEC accepting our BCP Application, pending certain changes and additional information. The DEC also advised verbally that the application is approved. The process to proceed will require a public comment period following legal notices.
- The Orange County Partnership printed a newsletter that included a piece on the City of Newburgh, the IDA and the Small Business Program. Positive publicity and an indication of how the city and IDA are working together.
- NYS New Partners for Community Revitalization. Professionals and municipalities interested in the brownfields tax credit program. Ms. Waivada received a scholarship to attend their March meeting, along with Mr. MacDougall. She is encouraging other interested parties to be aware of this opportunity.

Ms. Waivada asked that the Agenda be amended to allow Newburgh Yacht Club to discuss Hurricane Sandy tax credits.

Mr. Penney: Motion to amend the Agenda to discuss the Hurricane Sandy tax credits program with the Newburgh Yacht Club.  
Mr. Bedrosian: Motion Seconded  
**VOTE: Unanimously passed.**

Ms. Waivada recapped that in January, the IDA delivered letters to businesses affected by Hurricane Sandy informing them of the availability of sales tax abatements. The Newburgh Yacht Club responded, seeking help in order to open for the 2013 summer season. Ms. Waivada introduced Jim Distefano and Bob Chesser. They explained that the yacht club (1 Park Place) was severely impacted by Hurricane Sandy. It's in the process of rebuilding, and this program will help the bottom line. They presented their application to the board and reviewed the projected expenditures.

Ms. Thomas asked about insurance proceeds status and ability for local purchases. Mr. DiStefano indicated that flood coverage wasn't adequate to replace docks, and that local vendors (when possible) were being asked for bids on replacements. Mr. Bedrosian asked about FEMA reimbursements. The Yacht Club has investigated FEMA, but it has been discouraging. They're also researching grants to find additional funding.

Mr. Penney: Motion to pass Resolution 2013-2-19-3 creating the Newburgh Yacht Club Hurricane Sandy Small Business Initiative.

Mr. Bedrosian: Motion seconded,

**VOTE: Unanimously passed.**

**5. Bills and Treasurer's Report.** Mr. Curry presented the Treasurer's report (ending balance of \$723,532.06 and requested a motion to approve payment of six invoices as presented.

Mr. Curry: Motion to approve 6 checks as presented.

Mr. Penney: Motion Seconded.

Discussion: Mr. Curry clarified that payments to the City are quarterly. Ms. Waivada requested that the Treasurer be available to negotiate the 2013 contract with the City. Mr. Curry agreed to be available.

**VOTE: Unanimously approved.**

**6. Report from the Chair.** Mr. Smith had no report.

**7. Report from the Executive Director:**

- For State Reporting requirements, Ms. Waivada completed the 2012 Measurement Report, 2013 Mission Statement and Goals, focusing solely on the Agency activities. Major focus for the year is moving the Hudson Valley Lighting Brownfield Cleanup Program.
- A letter was sent to Governor Cuomo about the State Budget requesting that IDA retain the right to abatement sales tax, noting that the loss of this power would negatively impact planned projects in the City. **Letter is attached.**
- The ABO contacted the IDA to advise that a Newburgh LDC had not complied with ABO reporting. The Agency advised the ABO that the LDC was created by the city and inactive for many years
- An e-mail was sent to the Board informing them that the Agency that staff contracts has expired.

**8. Reports of Committees**

**Audit Committee:** There was no meeting, but the 2012 audit is proceeding. BST will be at IDA's office during the week of March 4 for field work. Audit should be completed by the Agency's March 18<sup>th</sup> meeting and it must be completed and posted with the ABO and our Website by March 31.

**Governance Committee:** Mr. Smith presented Resolution 2013-2-19-1 for the Board to adopt the 2013 Mission Statement and Goals, and policies for 2013 which will include Mr. Whyatt's recommended changes to the Procurement Policy.

Mr. Curry: Motion to adopt the policies, with changes, as presented.

Mr. Penney: Motion seconded.

**VOTE: Unanimously passed.**

Board and Staff signed Acknowledgments of Responsibilities and Fiduciary Responsibilities. Mr. Maldonado will be contacted for his signed acknowledgment). Mr. Whyatt clarified the intent and meaning of the documents. Although files might be intertwined, the responsibilities are individually by the IDA or the City. Mr. Penney asked what the procedure is for violations.

**9. Old Business.**

**10. New Business:**

- Mr. Smith presented a Resolution designating the Times Herald Record as the official publication for Legal Notices. Ms. Waivada explained that a daily newspaper is preferable due to 30-day publication notices. This complies with the DEC regulations for publishing.

Mr. Penney: Motion to approve Resolution 2013-2-19-2 as presented.

Ms. Thomas: Motion seconded.

**Vote: Unanimously passed by roll call.**

- Mr. Whyatt asked for a resolution authorizing the Treasurer to open an escrow account with Key Bank. He explained that Hudson valley Lighting agreed to deposit funds into an escrow account to pay for reimbursement expenses, starting with \$5000. He advised that it should be treated as a separate account and the IDA should establish a process for recording time and expenses. Mr. Curry explained the current provisions for distributing funds.

The Board on a Motion by the Chair unanimously approved authorizing the Treasurer to take actions to open an escrow account for the 5 Scobie Partners LLC project.

- Mr. Smith reported that the Governance Committee is recommending that employees work on a month-to-month basis until May 1<sup>st</sup>. In the interim, the committee will devise an evaluation instrument, to be shared with everyone, so they will know how they are being evaluated. That will be accomplished no later than May 1<sup>st</sup>. At that time, decisions will be made to take additional actions (such as re-appointing, not re-appointing, salary changes) no later than June 1<sup>st</sup>. Thereafter the evaluations will occur annually May 1 and actions by June 1. Mr. Smith will call upon members to help create the evaluation instrument.

The next regular meeting of the board will be held on Monday, March 18, 2013.

Mr. Penney: Motion to adjourn to executive session to discuss the Foundry Litigation with possible action which would require reconvening

Mr. Curry: Motion Seconded

**VOTE: Unanimously approved.**

The regular meeting was closed at 8:50pm and Board went into Executive Session to discuss The Foundry law suit.

The Meeting was reconvened by 9:15 pm.

Mr. Penney: Motion to take action as discussed in Executive Session. The motion was seconded by Mr.

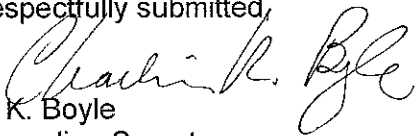
Bedrosian: Motion Seconded

**VOTE: Unanimously approved.**

Mr. Curry moved that the meeting be adjourned and was seconded by Mr. Bedrosian.

**Next meeting is set for March 18 or later should the Audit require addition days to complete.**

Respectfully submitted,



C. K. Boyle  
Recording Secretary  
February 19, 2013

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY  
SMALL BUSINESS INITIATIVE PROJECT

**RESOLUTION 2013-2-19-3**

Regarding the  
Newburgh Yacht club  
SMALL BUSINESS INITIATIVE ("SBI") PROJECT  
Hurricane Sandy Impact

WHEREAS, the New York State Industrial Development Agency Act and the Agency's enabling legislation, respectively constituting Article 18-A and Section 913 of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York) (the "Act") authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of its inhabitants, and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, an application dated February 16, 2013 (the "Application") has been submitted to the Agency by Newburgh Yacht Club (the "Company") requesting financial assistance through a straight-lease transaction (as each such term is defined in the Act) for a proposed project in the City of Newburgh (the "Project"); and

WHEREAS, the Project shall consist of (i) the acquisition of furnishings, fixtures and equipment (the "Project Equipment") by the Agency, by purchase, lease or otherwise, (ii) the lease, sublease, or installment sale of the Project Equipment to the Company, and (iii) the use of the Project Equipment by the Company at its facility located at 1 Park Place, Newburgh, NY (the "Facility") for business purposes more fully described in the Application; and

WHEREAS, the Company has represented that the Project is expected to maintain and increase employment in the City of Newburgh and has made additional factual representations concerning itself and the Project upon which the Agency is relying in adopting this resolution; and

WHEREAS, the Company has represented that the requested financial assistance is essential to the economic viability of the Project, and is a necessary component of the financial structure of the Project; and

WHEREAS, the Agency intends to induce the Company to proceed with the development of the Project pending completion of arrangements by the Company and the Agency for the provision by the Agency of financial assistance; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law ("SEQR") and the regulations of the Department of Environmental Conservation of the State of New York thereunder (the DEC Regulations"), the Agency constitutes a "State

Agency"; and

WHEREAS, the Agency has determined that the Project is a "Type II action" under SEQR; and

WHEREAS, the Applicant shall agree to indemnify the Agency against certain losses, claims, expenses, damages the liabilities which may arise in connection with the transactions contemplated.

NOW, THEREFORE, the City of Newburgh Industrial Development Agency hereby resolves as follows:

Section 1. Qualification of Project. The Agency hereby determines that undertaking and providing financial assistance to the Project (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of Newburgh and the State of New York and improve their standard of living, (ii) will preserve the competitive position of the Project and will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Project except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein.

Section 2. Authorization to Proceed. The Agency hereby authorizes the Company to proceed with the Project as herein described. The Executive Director of the Agency, or the Chairman of the Agency or any person he delegates (each an "Authorized Officer") is hereby authorized to negotiate, in accordance with the terms of the Act, the terms of the transactions between the Agency and the Company which will permit the provision of financial assistance to the Project in an amount necessary to undertake and complete the Project, including the providing of exemptions from sales and use taxation, which shall not exceed the sum of \$100,000.

Section 3. SEQR. The Agency hereby finds and determines that the Project is a "Type II action" within the meaning of Section 6.17.5(c) of the DEC Regulations and is not subject to review under SEQR.

Section 4. Assistance of Company. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to assist the Company in commencing and carrying out the Project.

Section 5. No Recourse or Personal Liability. No provision of this resolution or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the payment of, or the performance of any obligation in connection therewith against any member, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 6. Financial Assistance. Subject to the other terms of this resolution, the Agency, in its discretion, will provide such financial assistance as may be permitted by law and may be suitable to advance the Project, including exemptions from sales and use tax, provided, however that such financial assistance shall not exceed the sum of \$100,000.

Section 7. Approval of Project Agreement. The Agency is hereby authorized to enter into a Project Agreement with the Company on the Agency's standard form for SBI Projects; the form of the Project Agreement is hereby approved; an Authorized Officer of the Agency is hereby authorized and directed to execute and deliver the Project Agreement with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval; and the Secretary or the Assistant Secretary of the Agency is hereby authorized to affix the official seal of the Agency to the Project Agreement and to attest the same.

Section 8. Approval of Sales Tax Letter. The Agency is hereby authorized to issue to the Company a Sales Tax Letter on the Agency's standard form for SBI Projects; the form of the Sales Tax Letter is hereby approved; and an Authorized Officer of the Agency is hereby authorized and directed to execute and deliver the Sales Tax Letter with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

Section 9. Approval of Additional Documents. The an Authorized Officer of the Agency is hereby authorized and directed to execute and deliver any and all documents and instruments, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this resolution; and be it further

Section 10. Effect of Resolution. In adopting this resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing, including the provision of sales tax exemptions and/or other incentives, for the Project. This resolution is not a contract between the Agency and the Company and it shall not be construed as such. A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 11. Effective Date. This resolution shall take effect immediately.

Adopted: February 19, 2013

Date: February 19, 2013

At a meeting of the City of Newburgh Industrial Development Agency (the "Agency"), held in Newburgh, New York, on the 19 day of February, 2013, the following members of the Agency were:

PRESENT: Joshua Smith, Richard Bedrosian, Michael Curry, Sean O'Shea, John Penney, Nancy Thomas

ABSENT: Jerry Maldonado

ALSO PRESENT:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the Agency entering into a straight lease transaction Newburgh Yacht Club.

Upon motion duly made and recorded, the following resolution was duly adopted by the Agency with its members voting as follows:

Aye

Nay

All Present

None



STATE OF NEW YORK )

: ss.:

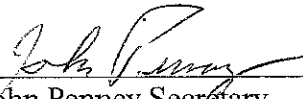
CITY OF NEWBURGH )

I, the undersigned, Assistant Secretary of the City of Newburgh Industrial Development Agency, DO HEREBY CERTIFY that:

I have compared the annexed extract of the minutes of the meeting of the City of Newburgh Industrial Development Agency (the "Agency") including the resolution contained therein, held on the 19 day of February, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such Resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I further certify that (i) all members of the Agency had due notice of the meeting, (ii) pursuant to Article 7 of the Public Officers Law (Open Meetings Law), such meeting was opened to the general public, and notice of the time and place of such meeting was duly given in accordance with Article 7 of the Public Officers Law, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency as of February <sup>19</sup>19, 2013 .

  
\_\_\_\_\_  
John Penney, Secretary

**City of Newburgh**  
**INDUSTRIAL DEVELOPMENT AGENCY**

**APPLICATION FOR SMALL BUSINESS EQUIPMENT FINANCING**  
**(COMMERCIAL STRAIGHT-LEASE PROJECT)**

**Hurricane Sandy Impact Project**

I. Applicant Information.

A. Name Newburgh Yacht Club  
Mailing address 1 Park Place  
Town/City Newburgh State NY ZIP 12550  
Tel. No. 845-565-3920 Fax No. 845-565-3920  
E-mail laketop@verizon.net Federal EIN 14-1561758

B. Contact person:

Name James Distefano Jr. Vice Commodore  
Mailing address 1 Park Place Place  
Town/City Newburgh State NY ZIP 12550  
Tel. No. 845-742-6625 Fax No. 845-565-3470  
E-mail: laketop@verizon.net

Attorney(s):

Firm Name \_\_\_\_\_  
Attorney \_\_\_\_\_  
Mailing address \_\_\_\_\_  
Town/City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_  
Tel. No. \_\_\_\_\_ Fax No. \_\_\_\_\_  
E-mail: \_\_\_\_\_

C. Form of business organization:  Corporation  
 General Partnership  
 Limited Partnership  
 Limited Liability Company  
 Sole Proprietorship.  
State of organization: NY. If a foreign corporation, date qualified to do business in New York: \_\_\_\_\_

D. Business Description: Type of business:  
 Manufacturing  
 Service  
 Retail Sales<sup>1</sup>  
 Research  
 Distribution  
 Other \_\_\_\_\_

<sup>1</sup> If the Applicant's business involves retail sales, please complete Attachment \_\_, Retail Questionnaire.

Standard industrial classification number of activity to be carried on at the facility  
(if known): \_\_\_\_\_

Briefly describe the applicant's business activities: Waterfront  
Recreational. Seasonal Boat Dockage and Storage.  
Fuel Sales. Hudson River Tourism - Dockage for  
Rest. and transient Dockage.

Briefly describe the applicant's business history: The Club was  
organized in 1885 and formally opening for member  
ship on Memorial Day, May 30 1905. The Club has  
been has existed now for 108 years

II. The Project.

A. Address or location of the Project facility:

1 Park Place

B. List all villages, towns and cities within which any part of the facility (land included) is located.

City of Newburgh

C. Is any part of the facility (land included) located outside of City of Newburgh?

Yes.  No.  If yes, please explain.

D. Is the facility owned or leased by the applicant (check as applicable). If leased, name and address of landlord: Owned

The facility is being (check as applicable):

acquired

constructed

renovated

expanded

Indicate the approximate total floor area of the facility occupied (or to be occupied) by the Applicant, before expansion: \_\_\_\_\_ sq. ft.

Indicate the approximate additional floor area of the facility, if any, to be added by expansion: \_\_\_\_\_ sq. ft.

E. Briefly describe the type(s) of machinery and equipment which is to be purchased and installed at the facility in connection with this Project:

Replacing: See LIST ATTACHED "B"

F. Employment and payroll at the facility.

1. Indicate below the Company's current and anticipated employment at the facility:

	Current	After 1 Year	After 2 Years	After 3 Years	After 4 Years	After 5 Years
Full time employees	0					
Part time employees	0	2	4			
Annual payroll	0	TBD	TBD			

2. Will the Company move any current employees (or job positions) or operations from one area of City of Newburgh or New York State to the facility? Yes  No

3. Will the acquisition or construction of the facility result in the Company (or any affiliate) leaving, abandoning or moving from an existing plant in City of Newburgh or New York State? Yes  No

4. If the answer to question 2 or question 3 is yes, please explain:

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III. Representations

A. Basis for the Agency's Assistance. Applicant represents that (check all that apply):

The Project is reasonably necessary to enable the Company to remain competitive in its industry.

The Project is reasonably necessary in order for the Company's existing facility in City of Newburgh to remain viable and to maintain the jobs associated therewith.

The financial assistance requested by the Company is reasonably necessary in order for the Project to be economically viable.

The financial assistance requested by the Company is reasonably necessary in order for the Company to maintain its current employment in New York State as indicated in Section II.F.1 of this Application.

The financial assistance requested by the Company is reasonably necessary in order for the Company to expand its employment in New York State as indicated in Section II.F.1 of this Application.

B. General Representations. Applicant represents that:

- ✓ 1. The Project is compatible with all development plans for its area established formally or informally by local, County, State and federal authorities.
- ✓ 2. There will be no significant disruption of existing employment or competitive facilities in the area in which the Project is located.
- ✓ 3. The Project is not of a speculative nature.
- ✓ 4. The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application.

C. Undertakings. As a condition of the consideration of this Application by the Agency, the Applicant represents, undertakes and agrees that:

1. Applicant hereby releases the Agency (including the members, officers, servants, agents and employees thereof) from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, this Application, regardless of whether or not the Application or the Project described herein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

2. If the Project receives any Financial Assistance from the Agency, the Company shall ensure that all employees and applicants for employment by the Company or its Affiliates with regard to the Project facility are afforded equal employment opportunities without discrimination. Except as is otherwise provided by collective bargaining contracts or agreements, new employment opportunities created as a result of the Project shall be listed on the electronic database of the New York State Department of Labor Community Services Division, and of the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. No. 97-300) (and any successor statute, including the Federal Workforce Investment Act of 1998) in which the facility is located. Except as is otherwise provided by collective bargaining contracts or agreements, the Company agrees, where practicable, to first consider, and cause each of its Affiliates at the Project facility to first consider, persons eligible to participate in the

Federal Job Training Partnership programs (or similar programs established under successor statutes) who shall be referred by administrative entities of service delivery areas created pursuant to such act or by the Community Service Division of the New York State Department of Labor for such new employment opportunities. During the term of the Project, in accordance with the Federal Workforce Investment Act of 1998, the Company will cause its appropriate human resources personnel to consult with the Office of Employment Services of the Department of Social Services of the County on a regular basis to identify and assess workforce development opportunities at the Project facility.

3. In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

4. In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants of subcontractors retained by the Applicant.

5. The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

IV. Reports, documents and additional information.

- A. Please complete the attached Schedule A regarding the Company's principals.
- B. Please complete the attached Schedule B concerning estimated Project costs.

V. Certification.

The undersigned hereby certifies that the information contained in this application and the attached form is true, correct and complete, and expressly acknowledges that the Agency, in the issuance of its bonds, and the Agency's bond counsel, in delivering their opinion as to the validity of the bonds, may rely on this information as a representation of the applicant.

Signature of Applicant's representative:

Date: 2/16/13

Name: James Distefano  
Title: Vice Commodore

RETURN TO:

City of Newburgh Industrial Development Agency



# ***Newburgh Yacht Club Inc.***

1 Park Place, Suite 1

Newburgh NY 12550

Schedule "A"

Officers & Directors as of January 1, 2013

Officers:

Commodore: *William*  
~~Robert~~ H. Chesser III

Vice Commodore: James J. Distefano Jr.

Past Commodore: Gary Dugan

Secretary: Stu Keeler

Treasurer/Purser: Stephen Rockafellow

Fleet Captain: James Jankun

Directors:

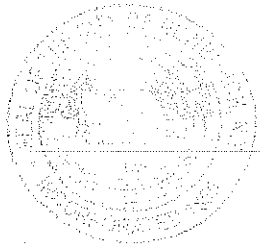
Richard Bremer, Robert Chesser, Charles Lane, Edward O'Neill  
Joseph Sabo, Dan Galage

# ***Newburgh Yacht Club Inc.***

## Schedule "B"

### Projected Machinery, Equipment & Items to Replace

Floating & Fixed Docks	\$225,000.00
PWC Docks	\$ 15,000.00
Pilings	\$ 24,000.00
Swimming Pool	\$ 40,000.00
Retaining Wall Block	\$ 25,000.00
Fences	\$ 10,000.00
Paver Block & Stone	\$ 22,000.00
Lumber	\$ 25,000.00
Electrical Supplies	\$ 35,000.00
Floating Work Barge	\$ 55,000.00
Work Boat	\$ 60,000.00
Fuel-Dock Equipment	\$ 25,000.00
Paint	\$ 3,000.00
Screws & Fasteners	\$ 5,000.00
Plumbing Supplies	<u>\$ 10,000.00</u>
	\$ 579,000.00



**City of Newburgh  
Industrial Development Agency**

83 Broadway, Newburgh, NY 12550 (T) 845-569-7369 (F) 845-569-9700  
<http://www.cityofnewburgh-ny.gov/gov/IDA>  
Email: [ida@cityofnewburgh-ny.gov](mailto:ida@cityofnewburgh-ny.gov)

*Joshua L. Smith, Chair  
Richard Bedrosian, Vice Chair  
Michael Curry, Treasurer  
John Penney, Secretary  
Jerry Maldonado  
Sean O'Shea  
Theresa G. Waivada, Exec. Director*

February 11, 2013

Honorable Andrew M. Cuomo  
Governor, State of New York  
Executive Chamber  
State Capitol  
Albany, NY 12224

RE: Sales Tax Amendments in Executive Budget

Dear Governor Cuomo:

The seven independent members of the City of Newburgh Industrial Development Agency respectfully request that you reconsider and withdraw the provision in the budget relating to the ability of industrial development agencies to abate the state portion of the Sales Tax. If implemented, the new provision will seriously impede the Agency's (and others serving distressed municipalities) ability to help struggling small businesses make investments in facilities, purchase equipment and retain and add new jobs.

Like most former centers of industry in New York State, Newburgh, a city of 28,835 residents, is distressed economically and physically; it has a 26.3% poverty rate compared to New York State's 14.5%, and the median household income is \$16,502 compared to New York State's \$31,796. The City's monthly unemployment during 2012 remained above 10%. In addition to these debilitating factors, the City also exhibits signs of extreme distress: joblessness, high dropout rate, vacant and blighted residential housing, vacant warehouse space, industrial brownfields, low level of homeownership (35.1%), loss of businesses and a contracted tax base. Our data indicate that more than 93% of our estimated 1,638 businesses employ less than 20 employees. Rarely do any meet the workforce or the industry sector parameters of the Excelsior Program.

In Newburgh a number of pending non-Excelsior eligible projects would be excluded from applying to the Regional Council for state sales tax abatement. They are:

- Small service businesses in need of capital improvements to attract customers to both the Downtown and Waterfront,
- Businesses impacted by Hurricane Sandy,
- New market rate housing of a 100+ units on tax-exempt land,
- New safe and sound rental housing transformed from in-rem, deteriorated residential units in the City's Landbank area, and

- A mixed use downtown affordable housing complex on city-owned land.

Under the amendment IDAs having eligible projects will be unable to 'close a deal' as decision making by the Regional Councils will be time consuming; adding a new layer of red tape and uncertainty in executing a project. With regard to transparency, will the Regional Councils monitor approved projects, and undertake annual jobs and fiscal reporting to the Authorities Budget Office and the State Comptroller? We believe that Authorities Budget Office trained- members of industrial development agencies in concert with their municipal officials are better able to make financial decisions affecting economic growth in their communities.

We urge you to reconsider the amendment. While we applaud your consolidation efforts, we believe that industrial development agencies are better able to continue to manage the entire sales tax abatement process. Perhaps a possible alternative would be to make the PARIS reporting system available to the Regional Councils so that they could do comprehensive regional assessments of accomplishments and assistance from approved IDA projects.

Yours truly,

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY

Joshua L. Smith  
Chair

cc: City Manager  
Mayor and City Council

The City of Newburgh  
Industrial Development Agency

RESOLUTION NO.: 2013-2-19-1

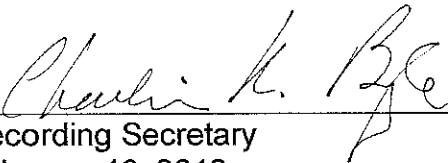
Be it resolved, that the Board of Directors of the City of Newburgh Industrial Development Agency, in compliance with transparency requirements of the New York State Authorities Budget Office, does hereby:

1. Re-adopt its Procurement as Policy (as revised), Property Disposition Policy, Code of Ethics, Whistle Blower Policy, Use of Discretionary Funds Policy, Investment Policy, Strategic Financial Assistance Policy;
2. Adopt a Code of Conduct for Agency Employees;
3. Approves a Performance Measurement and Operations Report for 2012; and
4. Approves and adopts a 2013 Mission Statement and Performance Measurement.

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

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
<b>Joshua Smith</b>	X			
<b>Richard Bedrosian</b>	x			
<b>Michael Curry</b>	x			
<b>Jerry Maldonado</b>			x	
<b>Sean O'Shea</b>	x			
<b>John Penney</b>	x			
<b>Nancy Thomas</b>	x			

The resolution was thereupon duly adopted.

  
\_\_\_\_\_  
Recording Secretary  
February 19, 2012

The City of Newburgh  
Industrial Development Agency

Appointing Times-Herald Record as Official Media

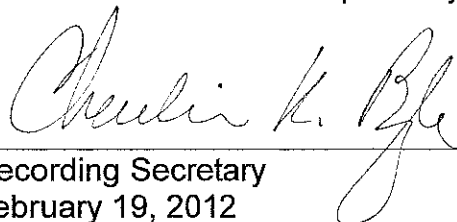
RESOLUTION NO.: 2013-2-19-2

Be it resolved, that the Board of Directors of the City of Newburgh Industrial Development Agency hereby designates the Times-Herald Record as its official newspaper for the advertising of legal notices, and authorizes the Chief Financial Officer to submit a "Request for Billing Account" to the Legal Advertising department.

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

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Joshua Smith	✓			
Nancy Thomas	✓			
Richard Bedrosian	✓			
Michael Curry	✓			
Jerry Maldonado			×	
Sean O'Shea	✓			
John Penney	✓			

The resolution was thereupon duly adopted.

  
Recording Secretary  
February 19, 2012

REQUEST FOR BILLING ACCOUNT  
TIMES HERALD-RECORD

Business Name \_\_\_\_\_

Trade Name (if different from above) \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Mailing Address:  
(if different) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_

Sales Contact: \_\_\_\_\_  
Payment Contact: \_\_\_\_\_

Business Type:

Corporation \_\_\_ Partnership \_\_\_ Sole Proprietor \_\_\_ Other \_\_\_  
Year Business Began \_\_\_\_\_

Owner's Name \_\_\_\_\_  
SSN (optional) \_\_\_\_\_

Bank Name \_\_\_\_\_  
Location \_\_\_\_\_  
Acct # \_\_\_\_\_

I certify that the above information is true and correct. I authorize the Times-Herald Record to make inquiries regarding the financial responsibility of the applicant. Should unpaid bills be turned over for collection, I agree to pay the reasonable costs of collection fees. I understand payment is due upon receipt of invoice or when credit limit is reached.

Signature \_\_\_\_\_  
Print Name \_\_\_\_\_

**OFFICE USE ONLY**

Below this line

NAICS Code \_\_\_\_\_

REP # \_\_\_\_\_

New \_\_\_ Update \_\_\_

Acct # \_\_\_\_\_

Mgr. Signature \_\_\_\_\_

Date to Credit \_\_\_\_\_

Credit Initials \_\_\_\_\_