

CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY (IDA)  
MINUTES OF BOARD MEETING  
February 22, 2023

Present

Board Members: Christina Amato, 1st Vice Chair – late arrival 6:21pm  
Adam Pollick, Treasurer  
Gregory Nato, Secretary  
Robin Yanyiah Pearson  
Theresa Priester

Excused: Marlon Ramos, Chairman  
Michael Kelly, 2<sup>nd</sup> Vice Chair

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

Guests: Jeremy Kaufman, Assistant Corporation Counsel - City of  
Newburgh  
Alexandra Church, Director of Planning and Development -  
City of Newburgh

1. **Roll Call:** Adam Pollick, Acting Chair
2. **Proof of Meeting Notice:** Adam Pollick, Acting Chair. Notice Sent and Accepted.
3. **Reading and Approval of Minutes of the Previous Meeting**

Minutes from the regular board meeting of January 18, 2023 were distributed to the board via e-mail.

Motion to approve January 18, 2023 minutes as presented:

Mr. Nato: Motion to approve the minutes  
Ms. Pearson: Motion seconded  
**VOTE: Unanimously adopted.**

4. **Report of the Treasurer; Approval of Payment of Bills**

Treasurer Adam Pollick presented the January 2023 Treasurer's Report to the board. He noted a transfer for \$120,000 from the operating account to fund the payroll account.

**Motion to approve the January 2023 Treasurer's Report**

Mr. Nato : Motion to approve January 2023 Treasurer's Report

Ms. Priester: Motion seconded

**VOTE: Unanimously adopted.**

**Motion to approve the January 2023 Bill Payment**

Ms. Pearson : Motion to approve January 2023 payment of bills (Checks 1108-1118)

Mr. Nato: Motion seconded

**VOTE: Unanimously adopted.**

5. **Chairman's Report:** Unfortunately, Chairman Ramos was not able to attend the meeting. There was no report to present.

6. **Counsel's Report**

Cell Tower Leases: Counsel will review the leases with the auditor.

2 Corwin Court: Counsel believes the IDA is the owner of the property. The tenant has reached out to the IDA to extend their lease. Counsel would like to conduct a Last Owner search, a search by a title company to find the most recent deed of the property to confirm the IDA is the owner before considering renewing lease. A report should be ready by next board meeting.

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

The Executive Director discussed with the board taking \$4 million out of the operating account and transferring it into the money market account so that it may be interest bearing. An evaluation can be made thereafter if other transfers are necessary.

She also suggested using QuickBooks online and submitting a proposal to the board.

8. **New Business**

*Resolution # 2023-02-22-01 RFP for the Agency to Issue a Request for Proposals*

In an effort for the IDA to receive more competitive rates, the Agency will release an RFP for Banking services. This would be for all IDA accounts.

Ms. Pearson: Motion made

Mr. Nato: Motion seconded

**VOTE: Resolution unanimously adopted**

*Resolution # 2023-02-22-02 Authorizing the Agency to Enter into a License Agreement*

The City has requested the Agency consider executing a License Agreement to permit a survey of the parcels. The City expects a future step would be testing to see if there is contamination of the sites. There is no stated intention for the site at this time.

Mr. Nato: Motion made

Ms. Pearson: Motion seconded

**VOTE: Ms. Amato Abstained. Mr. Pollick and Ms. Priester voted yea. Resolution passes**

9. **Old Business:**

None.

10. **Adjournment**

As there is no further business to come before the board, a motion to adjourn was made by Ms. Pearson and seconded by Mr. Nato. Unanimously passed.

**CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY  
TREASURER'S REPORT FEBRUARY 22, 2023 MEETING**

**OPERATING Account #2847**

Opening Balance	As of Jan 1, 2023	<b>\$4,238,254.38</b>	<b>X = Cleared Bank Acct</b>
from Quickbooks			

Deposits	Payor	Amount	Remarks
	1/3/2023 AT&T	3,767.28 X	Cell tower
	1/4/2023 Central Hudson	2,154.31 X	Cell tower - \$37.25 down
	1/11/2023 T-Mobile	5,076.64 X	Cell tower
	1/11/2023 T-Mobile	2,139.33 X	Cell tower
	1/11/2023 Dish Network	600.00 X	Cell tower
	<b>TOTAL DEPOSITS 2847</b>	<b><u>\$13,137.56</u></b>	

Disbursements

Check

Number	Check Date	Payee	Amount	Remarks
1108	1/11/2023	City of Newburgh	233.96	Inv #2022/31/0000057
1109	1/11/2023	VOID	0.00	Printing error
1110	1/11/2023	NYS EDC	850.00	Inv #13921
1111	1/11/2023	MRB Group	1150.00	Inv #47210
1112	1/18/2023	Jacobowitz & Gubits, LLP	825.60	Inv #305617
1113	1/18/2023	Mary T. Barbiarz	1470.00	Inv #314611
1114	1/18/2023	ODP Business Solutions	223.49	Inv #283350685001
1115	1/0/2023	VOID	0.00	Printing error
1116	1/0/2023	VOID	0.00	Printing error
1117	1/0/2023	VOID	0.00	Printing error
1118	1/0/2023	VOID	0.00	Printing error
EFT	1/24/2023	Trnsfr to Payroll Account	120000.00	
	<b>TOTAL CHECKS 2847</b>		<b><u>\$124,753.05</u></b>	

Closing Balance	As of Jan 31, 2023	<u><u>\$4,126,638.89</u></u>	<b>Op Acct #2847</b>
from Quickbooks			

**PAYROLL Acct #8243**

Opening Balance	As of Jan 1, 2023	\$11,004.90
Credit	Trnsfr from Op Acct to Fund Payroll	120000.00
Debit	<b>1/3/2023</b> Payroll Fees month of Dec 2022	55.14
Debit	<b>1/12/2023</b> Net Pay (part of gross wages)	2357.16
Debit	<b>1/12/2023</b> Employer Payroll Tax + Employee WH (part of gross wages)	923.46
Debit	<b>1/26/2023</b> Net Pay (part of gross wages)	2657.03
Debit	<b>1/26/2023</b> Employer Payroll Tax + Employee WH (part of gross wages)	1061.76
Debit	Net Pay (part of gross wages)	0.00
Debit	Employer Payroll Tax + Employee WH (part of gross wages)	0.00

Closing Balance	As of Jan 31, 2023	<u><u>\$123,950.35</u></u>	<b>Payroll Acct #2843</b>
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**APPLICATIONS FUND Account #2855**

CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY

## Resolution No. 2023-02-22-01

### RESOLUTION AUTHORIZING THE AGENCY TO ISSUE A REQUEST FOR PROPOSALS

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 February 22, 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:

Adam Pollick	Treasurer
Gregory Nato	Secretary
Theresa Priester	Member
Robin Yanyiah Pearson	Member

ABSENT:

Marlon Ramos	Chairperson
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 Robin Yanyiah Pearson, 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, Section 858 of the New York General Municipal Law authorizes the Agency to designate the depositories of its money either within or without the state; and

WHEREAS, the Agency now desires to issue a Request for Proposal (the “RFP”) seeking proposals from qualified banking institutions for commercial banking services.

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

Section 1. The Agency hereby approves and issues the Request for Proposals for Banking Services substantially in the form attached hereto as **Exhibit A**.

Section 2. The Chairperson is hereby authorized to take all reasonable actions necessary to implement the provisions thereof.

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

The foregoing resolution was thereupon declared duly adopted.



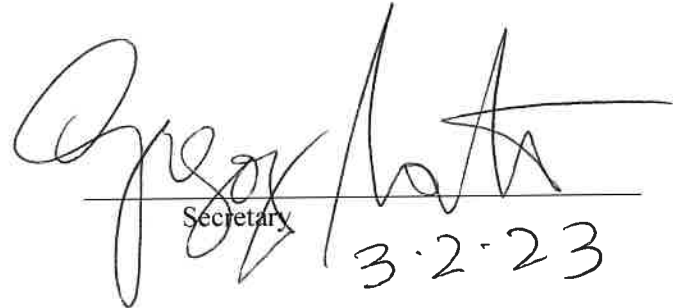
STATE OF NEW YORK        )  
                                      ) SS.:  
COUNTY OF ORANGE        )

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 February 22, 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 \_\_\_\_\_ 2023.

  
Secretary  
3-2-23

(SEAL)

**EXHIBIT A**

**REQUEST FOR PROPOSAL  
FOR  
BANKING SERVICES**

**City of Newburgh Industrial Development Agency**

PO Box 1298

Newburgh, NY 12551

IDADirector@cityofnewburgh-ny.gov

<https://www.cityofnewburgh-ny.gov/505/Industrial-Development-Agency-IDA>

(845) 569-7369

*Cherisse Vickers, Executive Director*

**Dated: March 7, 2023**

## I. Introduction

The City of Newburgh Industrial Development Agency (IDA) is soliciting proposals from financial institutions to provide certain banking and investment services described herein.

The Agency is a public benefit corporation of the State of New York created in 1982 pursuant to Article 18A of the General Municipal Law. Industrial Development Agencies are authorized to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research, recreational and other facilities and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and improve their recreation opportunities, prosperity and standard of living.

## II. Sole Point of Contact

The Agency has appointed the Executive Director, Cherisse Vickers, as Procurement Officer for this RFP. The Procurement Officer will act as the sole point of contact. If there are any questions concerning this RFP, please e-mail [idadirector@cityofnewburgh-ny.gov](mailto:idadirector@cityofnewburgh-ny.gov).

## III. Process

Action	Date
RFP Issued	March 7, 2023
Proposal Due Date	April 10, 2023
Review of Proposals	May 2023
Interviews with Proposals (if any)	May 2023
Selection of Vendor	June 2023
Notice of Award	June 2023

We will review all proposals based on the criteria outlined herein. Those firms whose proposals are selected for further consideration may be asked to make a presentation before the Agency and/or answer questions via telephone or email in advance of final selection.

The Agency reserves its rights to utilize one firm or multiple firms as deemed to be to the benefit of the Agency.

Please forward four (4) copies of your firm's proposal to the address below. At the same time, please email a copy of your proposal to [IDADirector@cityofnewburgh-ny.gov](mailto:IDADirector@cityofnewburgh-ny.gov). Sealed envelopes shall be marked, and electronic submissions shall have in the subject line the words "**RFP for NIDA Banking Services.**"

Cherisse Vickers, Executive Director  
City of Newburgh Industrial Development Agency  
83 Broadway, 3<sup>rd</sup> Floor  
Newburgh, NY 12550

#### IV. Scope of Services

The Agency seeks proposals from qualified financial institutions for banking services and investment of funds. Its investment policies are guided by an Investment Policy attached hereto as Exhibit 1. Audits and financial information may be viewed on the Agency's website: <https://www.cityofnewburgh-ny.gov/510/Audit-Financial-Annual-Reports>.

##### Current Accounts

Listed below are the accounts currently used by the Agency:

	Bank Balance as of <b>01/19/2023</b>		Interest Rate
Money Market Account		\$754,493.60	2.02%
Lessor Security Account		\$2,400.00	None
Labor Monitoring Acct		\$14,985.00	None
Application Funds Acct		\$14,137.50	None
Payroll Account		\$11,004.90	None
Operating Account		\$4,238,257.77	None
	<b>Total Cash</b>	<b>\$5,035,275.77</b>	

##### Monthly Activity:

Receivables: **1-6 deposits (four electronic deposits)**

Disbursements: **1-15 checks**

#### V. Qualification(s) and Contents of Proposal

##### 5.1 Qualifications and Experience

1. Describe your organization, ownership, date founded and other business affiliations or associations. Please provide the number of bank locations in the City of Newburgh and surrounding area.
2. Provide the address of the office(s) that will service the Agency.
3. Describe the experience of the financial institution in providing similar services to other public clients. Please provide the number of public clients by type that are serviced by the institution.
4. Please attach a copy of the bank's most recent annual report.

##### 5.2 Personnel

1. Provide biographical information on the financial institution employees that will be directly involved in the management of the Agency's relationships. This information should include the length of time they have been with your institution. This information should include who the primary contact will be for the Agency and what experience this individual(s) has working with public and governmental clients.
2. Please provide a detailed copy of your bank's policy relative to the prohibition of discriminatory employment practices & Affirmative action/equal opportunity.

##### 5.3 Banking Service

1. Describe the financial institution's ability to provide the banking services described above and in the Investment Policy attached hereto.
2. Describe how interest will be calculated and credited on all accounts.
3. Describe what variables or benchmarks are utilized to calculate the interest rates on accounts.
4. Describe any preferential interest rates being offered to the Agency in this proposal.
5. Provide the timeline for a deposit to be credited and available for use.
6. Provide a list of the bank's holidays.
7. Please attach relevant cash management brochures, published price list, and your bank's availability schedule.

#### **5.4 Control**

1. Describe the bank's backup and recovery capabilities in the event of a data breach or manmade and/or natural disaster.
2. Provide an overview of the bank's controls to ensure integrity of the funds transfer system.
3. Describe the types of insurance maintained and bonding carried.

#### **5.5 Conversion**

1. Describe in detail a conversion plan including a timeline to transition the Agency's banking accounts and related needs to your institution. Identify the members of the transition team in your institution.
2. Describe what lead time you believe will be needed before the conversion begins.

#### **5.6 Reporting**

1. Describe the frequency, format, and samples of reports that would be provided to the Agency on a routine basis.
2. Describe your institution's ability to customize reports if needed by the Agency in this proposal

#### **5.7 Pricing and account Analysis**

1. Provide complete fee schedule for all the services described in your proposal. If you believe a fee(s) may occur based upon your institution's experience with similar organizations, include these in your proposal. Also, include any one-time or set-up charges, research fees, minimum fees and all other fees that will be charged. Pricing must be guaranteed to not exceed those listed for a period of three (3) years. Any costs and or fees associated with the requested services not listed on the Fee Schedule at the end of this proposal will be assumed to be free of charge. Great care should be given to this section of the proposal, as fees related to services are of great importance to the Agency.
2. If there is a discrepancy between the Agency and the bank, please describe the procedure used to correct the difference and to ensure the adjustment is made on a timely basis.
3. Describe the institution's policy on any overdraft of a deposited check and the timeline.
4. Please describe the institution's policy if an overdraft would occur in the Agency's bank account.

## **5.8 References**

Two references for public agencies similar to the Agency should be listed in the proposal response. Include the length of time you have provided services, the client's name, contact person, address, email address, and phone number. The agencies listed must be current relationships of the institution.

## **VI. Criteria for Selection**

Proposals will be evaluated based on the following criteria:

1. Responsiveness to the requirements of the RFP, as well as the relevance of the responses to the needs of the Agency – up to 15 points.
2. Scope of services offered including degree of automation – up to 15 points.
3. Experience of the bank in providing similar services to local governments – up to 15 points.
4. Professional experience and qualifications of the individuals assigned to the account – up to 10 points.
5. Financial strength, adequacy of financial controls, security and compliance with all applicable state and federal regulations for the services proposed – up to 10 points
6. Implementation/transition plan – up to 10 points.
7. Cost proposal (including both direct, indirect costs, rebates, rates) – up to 25 points.

## **VII. Cancellation**

Any violation of the terms, conditions, requirements and/or non-performance of the agreement resulting from this RFP may result in immediate cancellation and nonpayment of any remaining amounts due. The agreement may be cancelled by the Agency for any reason(s) upon five-day' written notice. The Agency reserves the right to not accept any bid submitted. The Agency also reserves the right to not select any proposal.

## **VII. Additional Requirements / Additional Terms and Conditions**

The finalist must comply with all Federal, State, Orange County and City of Newburgh statues and codes as may be applicable to the scope of work detailed herein, including all labor laws.

Proposal must remain valid for three (3) months.

**EXHIBIT 1**  
**CITY OF NEWBURGH**  
**INDUSTRIAL DEVELOPMENT AGENCY**

**Investment Policy**

**I.**     Scope

This investment policy applies to all monies and other financial resources available for investment on behalf of the City of Newburgh Industrial Development Agency (“Agency”) or on behalf of any other entity or individual.

**II.**     Objectives

The primary objectives of the agency’s investment activities are, in priority order,

- to conform with all applicable federal, state, and other legal requirements (legal);
- to adequately safeguard principal (safety);
- to provide sufficient liquidity to meet all operating requirements (liquidity); and
- to obtain a reasonable rate of return (yield).

**III.**    Delegation of Authority

The governing board’s responsibility for administration of the investment program is delegated to the Treasurer or Secretary and CFO who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, any other relevant information, and regulating the activities of subordinate employees.

**IV.**     Prudence

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the agency to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

#### V. Diversification

It is the policy of the City of Newburgh Development Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. The agency will issue a Request for Qualifications (RFQ) to depositories every two (2) years to obtain quotes for fees and interest rates to secure the best terms for the agency's deposits and investments.

#### VI. Internal Controls

It is the policy of the agency for all cash monies collected by any officer or employee of the agency to deposit those funds as soon as possible but no later than 48 hours of receipt. Any checks are to be deposited as soon as possible but no later than 30 days of receipt.

The Treasurer or Secretary and Chief Financial Officer (CFO) is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

#### VII. Designation of Depositories

The financial institutions authorized for the deposit of monies will be determined by the agency following review of submitted proposals and selection of final institution.

#### VIII. Collateralizing of Deposits

In accordance with the provisions of General Municipal Law, Sec. 10, all deposits of the agency, including Certificates of Deposit and Special Time Deposits, in excess of the amount of \$250,000 insured under the provisions of the Federal Deposit Insurance Act shall be secured:

1. By a pledge of "eligible securities" with an aggregate "market value", or provided by General Municipal Law, Sec. 10, equal to the aggregate amount of deposits from the categories designated in Appendix A to the policy.
2. By an eligible "irrevocable letter of credit" issued by a qualified financial institution other than the bank with the deposits in favor of the public benefit for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified financial institution is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest categories by at least one nationally recognized statistical rating organization or by a financial institution that is in compliance with applicable federal minimum risk-based capital requirements.



3. By an eligible surety bond payable to the agency for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

#### IX. Safekeeping Collateralization

Eligible securities used for collateralizing deposits shall be held by (the depository and/or a third party) a financial institution subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure public benefit deposits together with agreed-upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released, and the events which will enable the agency to exercise its rights against the pledged securities.

The custodial agreement shall provide that securities held by the financial institution, or agent of and custodian for, the public benefit, will be kept separate and apart from the general assets of the custodial financial institution and will not, in any circumstances, be co-mingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution, or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the public benefit a perfected interest in the securities.

#### X. Permitted Investments

As authorized by General Municipal Law, Sec. 11, the City of Newburgh Industrial Development Agency authorizes the Treasurer or Secretary and CFO to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Obligations issued pursuant to LFL Sec. 24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the City of Newburgh Industrial Development Agency;
- Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments.
- Certificates of Participation (COPs) issued pursuant to GML, Sec. 109-b;

- Obligations of this public benefit, but only with any monies in a reserve fund established pursuant to GML, Sec. 6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m or 6-n.

All investment obligations shall be payable or redeemable at the option of the agency within such times as the proceeds will be needed to meet expenditures for purposes for which the monies were provided, and in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the agency within two years of the date of purchase.

#### XI. Authorized Financial Institutions and Dealers

The City of Newburgh Industrial Development Agency shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the agency conducts business must be credit worthy. Financial institutions shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the agency. Security dealers not affiliated with a financial institution shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Treasurer, or Secretary and Chief Financial Officer, is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners, and custodians. Such listing shall be evaluated at least annually.

#### XII. Purchase of Investments

The Treasurer, or Secretary and Chief Financial Officer, is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner;
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board;
3. By utilizing an ongoing investment program with an authorized tracking partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the City of Newburgh Industrial Development Agency (“Agency”), shall be purchased through, delivered to, and held in the custody of a financial institution. Such obligations shall be purchased, sold, or presented for redemption or payment by such financial institution, only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the agency by the financial institution. Any obligation held in the custody of a financial institution shall be held pursuant to a written custodial agreement as described in General Municipal Law, Sec. 10.

The custodial agreement shall provide that securities held by the financial institution, as agent of and custodian for the agency, will be kept separate and apart from the general assets of the custodial financial institution and will not, in any circumstances, be co-mingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the agency a perfected interest in the securities.

### **XIII.     Repurchase Agreements**

Repurchase agreements are authorized subject to the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- Trading
- Trading partners are limited to financial institutions authorized to do business in New York State and primary reporting dealers.
- Obligations shall be limited to obligations of the United States of America and obligations of agencies of the United States of America where principal and interest are guaranteed by the United States of America.
- No substitutions of securities will be allowed.
- The custodian shall be a party other than the trading partner.

## APPENDIX A

### Schedule of Eligible Securities

\_\_\_\_\_ (i) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof, or a United States government-sponsored corporation.

\_\_\_\_\_ (ii) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank.

\_\_\_\_\_ (iii) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the obligation that represents the amount of the insurance or guaranty.

\_\_\_\_\_ (iv) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district, or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public monies.

\_\_\_\_\_ (v) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

\_\_\_\_\_ (vi) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

\_\_\_\_\_ (vii) Obligations of counties, cities, and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

\_\_\_\_\_ (viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.

\_\_\_\_\_ (ix) Any mortgage-related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.

\_\_\_\_\_ (x) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short-term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.

\_\_\_\_\_ (xi) Zero coupon obligations of the United States government marketed as "Treasury strips."

CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY

## Resolution No. 2023-02-22-02

### **RESOLUTION AUTHORIZING THE AGENCY TO ENTER INTO A LICENSE AGREEMENT**

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 February 22, 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:**

Christina Amato	First Vice Chairperson
Adam Pollick	Treasurer
Gregory Nato	Secretary
Theresa Priester	Member
Robin Yanyiah Pearson	Member

**ABSENT:**

Marlon Ramos	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 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, pursuant to the Act, the Agency is authorized to own property; and

WHEREAS, the Agency is the owner of the following properties (collectively, the “Parcels Owned”):

<u>Street Number</u>	<u>Street Name</u>	<u>Section/Block/Lot</u>
159	West	14 – 3 – 26.1
(None)	Keefe	14 – 3 – 49
(None)	Keefe	14 – 3 – 50
(None)	Cassedy	14 – 3 – 59

WHEREAS, the Agency’s grantor to the Parcels Owned was the City of Newburgh (the “City”); and

WHEREAS, the City has requested the Agency consider executing a License Agreement to permit a survey of the parcels.

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

Section 1. The Agency hereby approves the License Agreement in substantially the form attached to this Resolution, with such changes as are negotiated by the Agency counsel, Whiteman Osterman & Hanna LLP.

Section 2. The Chairperson and the Executive Director are each hereby authorized to take all reasonable actions necessary to implement the provisions hereof, including the execution of the License Agreement.

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	Absent
Christina Amato	VOTING	Abstain
Michael Kelly	VOTING	Absent
Adam Pollick	VOTING	Yea
Gregory Nato	VOTING	Yea
Theresa Priester	VOTING	Yea
Robin Yanyiah Pearson	VOTING	Yea

The foregoing resolution was thereupon declared duly adopted.

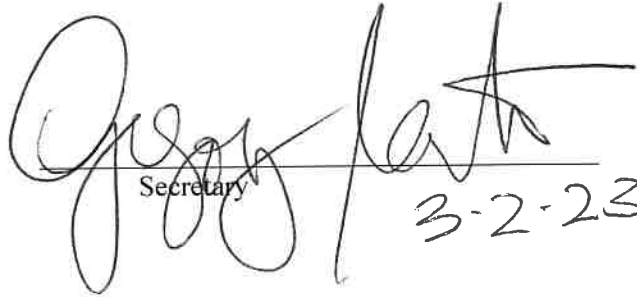
STATE OF NEW YORK        )  
                                      ) SS.:  
COUNTY OF ORANGE        )

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 February 22, 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 February 2023.

  
Secretary  
3-2-23

(SEAL)



# **LICENSE AGREEMENT**

## LICENSE AGREEMENT

THIS LICENSE AGREEMENT, dated as of \_\_\_\_\_, 2023, by and between:

THE CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY, with offices at 83 Broadway, Third Floor, Newburgh, New York 12550 (“Licensor”); and

THE CITY OF NEWBURGH, a New York municipal corporation with offices at 83 Broadway, City Hall, Newburgh, New York 12550 (“Licensee”).

WHEREAS, Licensor is the owner of various parcels of land located within the City of Newburgh and more specifically described in **Schedule A**, annexed hereto and made a part hereof (all parcels collectively hereinafter referred to as the “Property”); and

WHEREAS, Licensee has requested access to the Property for the purpose of conducting land surveys of the Property and other parcels owned by Licensee that are adjacent to the Property; and

NOW, THEREFORE, it is hereby agreed between the parties as follows:

Section 1. Grant of License. Licensor hereby represents that it owns the Property, and that it has duly authorized this License Agreement. Licensor hereby grants Licensee a revocable license for Licensee and Licensee’s employees, agents, and contractors, upon the conditions hereinafter stated, the license or privilege of entering upon the Property, and taking thereupon such equipment, tools, machinery and other materials as may be necessary, for the purpose of conducting land surveys of the Property and other parcels owned by Licensee that are adjacent to the Property.

Section 2. Use of, and Access to, the Property.

- A. Entry to the Property is limited to the use and access necessary to conducting land surveys of the Property and other parcels owned by Licensee that are adjacent to the Property, as administered by the Licensee. In addition to Property access, Licensee shall be permitted to install iron stakes into the ground at various places in the Property to demarcate survey boundaries. Licensee shall perform its land surveying project in such manner as will comply fully with the provisions of any laws, ordinances or other lawful authority.

Section 3. Damages. The relation of the Licensee to Licensor as to the work to be performed by it under this agreement shall be that of an independent contractor. As an independent contractor, Licensee shall be responsible for all damage, loss or injury to persons or property that may arise in or be incurred during the conduct and progress of said performances arising out of the negligent performance, other than those wholly caused by Acts of God or hidden defects. Licensee shall make good any damages that may occur in consequence of the performances or any part of it. Licensee shall assume blame, loss and responsibility of any nature to the extent of Licensee’s neglect or violation of any federal, state, county or local laws, regulations or ordinances applicable to Licensee and/or the nature of its performance or arising out of its activities licensed hereby. Licensee will

not be liable for damages in excess of Licensee's insurance coverage per occurrence, except such limitations will not apply to claims based on Licensee's intentional breach of this agreement or willful misconduct.

Section 4. Defense and Indemnity. Licensee shall defend, indemnify and hold Licensor harmless against any and all claims, damages, losses and expenses, including, but not limited to, reasonable attorneys' fees, in connection with any actions, proceedings, and lawsuits arising out of or relating to the access and use of the Property conducted by Licensee, its employees, agents, representatives or contractors under this License Agreement, the restoration or failure to perform restoration of the Property pursuant to Section 8 hereof, excepting gross negligence, intentional breach of this agreement or misconduct by the Licensor.

Section 5. Term of License. The license or privilege hereby given shall commence upon the signing of this License Agreement and shall expire without further notice to either party to the other one (1) year from the date of this License ("Expiration Date"), subject to Section 9 below. The License may be renewed thereafter by the mutual consent of both parties on such terms and conditions as the parties shall agree at that time.

Section 6. Assignment of License; No Sub-Licensing. This License may not be assigned or sub-let to any other party.

Section 7. Insurance. Licensee shall require all contractors and/or subcontractors performing activities on the Property to maintain insurance policies as are customary with the work to be performed and shall name Licensor as additional named insured on such insurance policies. Such policies shall be maintained in companies having a "General Policyholders Rating" of at least "A Minus, VII" as set forth in the most current issue of "Best's Insurance Guide," and will be written as primary policy coverage and not contributing with, or in excess of, any coverage which Licensor may carry.

Section 8. Repair/Restoration. Licensee shall promptly restore the Property to substantially the same condition that existed prior to the commencement of the access provided for in this License Agreement, as follows: (i) repair or replace any and all damage caused by Licensee's, or its employees', agents', representatives' or contractors' activities on the Property in accordance with all applicable laws; (ii) remove any materials that Licensee or its employees, agents, representatives or contractors have placed on the Property; and (iii) properly manage and dispose of any waste and other materials from the work performed at the Property. Any unperformed repairs or replacements or uncured damage caused by Licensee, or its employees', agents', representatives' or contractors' activities on the Property shall be made within thirty (30) days of the date Licensee has received notice of such damage from Licensor, unless otherwise agreed to in writing by the parties. The Licensor shall have the right, but not the obligation, to undertake any such repair work on behalf and at the expense of the Licensee should the Licensee fail to undertake or, once undertaken, to pursue such work in sufficient time to complete such work in the manner and by the time required pursuant to written notice from the Licensor to the Licensee.

Section 9. Termination of License. Either party may terminate this license prior to the Expiration Date, with or without cause, on at least sixty (60) days prior written notice to the other party. Upon termination by either party, Licensee shall not be entitled to reimbursement of any of its costs, and Licensee and its agents, employees and contractors will restore of the property to a clean and orderly state and in substantially the same condition as existed prior to the granting of this License.

Section 10. Notices. Notices shall be in writing and shall be deemed properly served when deposited with the United States Postal Service, as certified mail, return receipt requested, bearing adequate postage or being deposited with a reputable overnight courier service for guaranteed next business day delivery and addressed as follows:

- a. If to Licensor:

City of Newburgh Industrial Development Agency  
attn: Executive Director  
83 Broadway, Third Floor  
Newburgh, New York 12550

With a copy to:

Whiteman Osterman & Hanna LLP  
One Commerce Plaza  
Albany, New York 12210

- b. If to Licensee:

City of Newburgh  
attn: City Manager  
City Hall, 83 Broadway  
Newburgh, New York 12550

With a copy to

Corporation Counsel  
City Hall, 83 Broadway  
Newburgh, New York 12550

Section 11. New York Law. This License Agreement shall be construed under New York law and any and all proceedings brought by either party arising out of or related to this License shall be brought in the New York Supreme Court, Orange County.

Section 12. Modification of License Agreement. This License Agreement may not be modified except by a writing subscribed by both parties to this Agreement.

Section 13. No Vested Right. It is understood and agreed that no vested right in said premises is hereby granted or conveyed from either party to the other, and that the privileges hereby given are subject to any and all encumbrances, conditions, restrictions and reservations upon or under which the parties held said premises prior to the granting of this License.

Section 14. Counterparts. This License Agreement may be executed in multiple parts in which case it shall become effective when the last party has executed the License Agreement and delivered a copy to the other party

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[Signature Page to Follow]

Signature Page

License Agreement: City of Newburgh Industrial Development Agency / City of Newburgh

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IN WITNESS WHEREOF, Licensor and Licensee have executed this Agreement the day and year herein mentioned.

WITNESSETH:

THE CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY

LICENSOR

By: \_\_\_\_\_  
Cher Vickers, Executive Director

THE CITY OF NEWBURGH

LICENSEE

By: \_\_\_\_\_  
Todd Venning, City Manager  
Per Resolution No.:

*Remainder of this page intentionally left blank/Schedule A to follow*

Schedule A - Property List

<u>Street Number</u>	<u>Street Name</u>	<u>Section/Block/Lot</u>
159	West	14 - 3 - 26.1
(None)	Keefe	14 - 3 - 49
(None)	Keefe	14 - 3 - 50
(None)	Cassedy	14 - 3 - 59