

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
MINUTES OF MEETING
February 8, 2016

Present

Board Members: Joshua Smith, Chairman
Richard Bedrosian, Michael Curry, Austin DuBois, John Penney,
Nancy Thomas
Absent: Jimmy Mera
Counsel: Thomas Whyatt
Staff: Theresa Waivada, Executive Director

1. **Roll Call**: Chairman Smith called the meeting to order at 7:18 pm. A quorum is present.
2. **Proof of Notice of Meeting**: Accepted.
3. **Reading and Approval of minutes of the previous meeting**

Approval of the January 25, 2016 Special Board Meeting minutes:

Mr. Curry: Motion to approve December 21, 2015 minutes
Ms. Thomas: Motion seconded.
Abstain vote: Austin DuBois
Discussion: None.
VOTE: Carried.

Approval of the December 21, 2015 meeting minutes:

Mr. Curry: Motion to approve December 21, 2015 minutes
Mr. DuBois: Motion seconded.
Discussion: None.
VOTE: Unanimously carried.

4. **Report of the Treasurer**

Treasurer Mike Curry presented the Treasurer's Report for the period ending February 8, 2016. Opening balance of the TD Bank Operating Account as of 12/21/15 is \$134,041.81; three paid checks and five new check payments totaling a disbursement of \$12,916.90 covering check numbers 571-578; deposits in the amount of \$28,255.55; for a closing balance of \$149,380.46.

The Applicant Funds Account has a beginning and ending balance of \$25,000

The Lessor/Tenant Security Deposit Account has a beginning and ending balance of \$6,000.

The Money Market Account opening balance on 12/21/15 was \$730,114.97, with an ending balance on 2/8/16 of \$730,300.75.

5. **Approval of payment of bills**

Mr. Penney: Motion to accept Treasurer's Report and approve payment of checks as presented
Ms. Thomas: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously passed.

Treasurer Mike Curry also discussed the Application Funds Account. And requested Counsel and Executive Director, and Administrative Assistant to research any charges related to the FDG project and the Court Stipulation. He further requested that the reimbursement costs be transferred to the Agency general account.

Authorization to transfer funds from the Application Funds Account to the Operating Account based on accurate and accountable billing voucher from the IDA.

On a motion made by John Penney, and seconded by Nancy Thomas, it is unanimously approved to give authorization to transfer funds.

6. **Communication(s)**

There is a webinar scheduled for March to review a standard application and project agreement.

7. **Reports of Committee**

Audit Committee – Audit Committee Chair Michael Curry said the committee met before the board meeting and reviewed the proposed one-year 2016 budget. The detailed budget is part of the five-year budget that was adopted at the October 2015 board meeting. The Audit Committee unanimously recommends to the full board to adopt this one-year budget.

Mr. Bedrosian: Motion to adopt the one-year 2016 Budget
Mr. Penney: Seconded
Discussion: None
VOTE: Unanimously carried.

Governance Committee – Election of Officers

Governance Committee Chair Josh Smith called on Committee Member John Penney to report on the slate of officers. Mr. Penney presented the slate of officers for 2016 as being the same slate currently serving. He asked for any nominations from the floor and not hearing any, recommended that the full board accept the current slate of officers as the new slate of officers.

8. **New Business**

Resolution to induce Lower Broadway Development LLC – application for Straight Lease and Mortgage Recording Tax Benefits.

Mr. Philippe Pierre presented the project that involves a gut renovation of 96 Broadway into two market rate apartment and four affordable housing units. After Mr. Pierre's presentation the board voted on Resolution No. 2016-02-08-01, Small Business Initiative Project, and Lower Broadway Development LLC. The renovation of the building is supported by the City as it will renovate a severely derelict building.

On a motion made by John Penney, seconded by Austin DuBois, and with no opposition, Resolution No. 2016-02-08-01 was unanimously approved.

9. **Unfinished Business**

BOA – there is a meeting this Friday to go review the Draft Nomination study with the city. The Director met with an officer of the Regal Bag Factory to discuss Agency assistance. The facility is in need of a new elevator to serve existing tenants. The Agency will assist in facilitating an application.

10. **Executive Session**

At this time, Austin DuBois excused himself from the meeting.

A motion to go into Executive Session to discuss litigation with IDA Counsel was made by John Penney, seconded by Nancy Thomas, and passed.

A motion to leave Executive Session was made by John Penney, seconded by Mike Curry, and passed.

11. **New Business**

A motion to adopt Resolution No. 2016-02-08-02 was made by John Penney, seconded by Mike Curry, and unanimously passed.

12. **Adjournment**

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

The next board meeting will be March 21, 2016.