

NEWBURGH
IDA 
INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
Minutes of February 21, 2024

The board of directors of Newburgh IDA met on Wednesday February 21 at 6:06 pm on 83 Broadway, 3rd Floor, Newburgh, NY 12550.

Present:

Board Members: Marlon Ramos, Chairman
Gregory Nato, Secretary
Adam Pollick, Treasurer
Christina Amato, Vice Chair
Theresa Priester, Member
Robin Yanyiah Pearson, Member

Excused: Michael Kelly, Vice Chair

Staff: Cherisse Vickers, Executive Director
Adriana Huaynalaya, Financial Administrator

Counsel: Robert J. McLaughlin, Esq., Whiteman Osterman & Hanna

Guests: Charles Bazydlo, Esq., Law Office of Charles T. Bazydlo, P.C.
William Pasik, Brookfield Properties LLC.
Frank VanDerVeken, Brookfield Properties LLC.

1. **Roll Call:** Marlon Ramos, Chairman, called the meeting to order at 6:06 pm. A quorum was declared to be present.

2. **Proof of Meeting Notice:** Marlon Ramos, Chairman. Notice Sent and Accepted.

3. **Reading and Approval of December 20, 2023 Meeting Minutes:**

Regular Meeting: Minutes from the regular board meeting of December 20, 2023, were distributed to the board via e-mail.

Ms. Pearson asked if we could come up with a plan for a Workforce Development initiative. Mr. Ramos is in agreement with exploring that option and should be a

priority for 2024.

Motion to approve December 20, 2023 regular meeting minutes as presented:

Mr. Nato: Motion to approve the minutes

Ms. Priester: Motion seconded

Ms. Amato: Abstained

VOTE: Unanimously passed with one abstention

New Business

Presentation by IV5 Newburgh South Logistics Center. Mr. Ramos invited the developer to present earlier in the board meeting out of respect for their time.

Mr. Bazydlo, counsel for IV5 Newburgh South Logistics Center entity owned by Brookfield Properties, introduced himself along with Will Pasik, project manager, and Frank VanDerVeken, construction manager for the project. The site is the old DuPont Stauffer property, and they are proposing to construct a 416,000 square foot warehouse distribution facility. Access to the facility will be off South St. and they are in the process of getting the DOT permit. Employee access will be off Pierces Rd.

They have been through their zoning board variances and their planning board approval. Their application has been amended for a 10-year PILOT instead of 15 years which is in compliance with our UTEP. They will not be seeking a reduction during the first 2 years of construction, but it is included in the 10-year period. Will Pasik, an investment officer at Brookfield Properties, presented himself to the board. Recently they have completed a 1.3 million square feet project in Monroe Township which is the largest warehouse in New Jersey, 200,000 square feet in Franklin Township, and 330,000 square feet in Ridgefield at another contaminated site They have experience with contaminated sites.

Mr. Pasik showed the board a video of the proposed warehouse construction. They don't know who the end tenant will be. For jobs they estimate 200 full time employees and 25 part time employees. Jobs and employment are highly variable based on who the tenant is. They would like to attract the best quality tenant and be the best community members for the City. With IDA benefits it will help attract people like that.

Mr. Ramos asked if he saw the facility being more of a regional hub for distribution purposes, to which Mr. Pasik responded that he does since it has great access to the interstates 84 and 87. Ms. Pearson asked for a timeline from where they are now to when they're tenant ready. Mr. Pasik responded that they have their zoning board approval for variances, and they have their site plan application. The site is mediated they bought it last July, they have about 3 to 4 months of earth work followed by 12 months of vertical construction and building the warehouse. After that it can be 0 to 12 months for a tenant to occupy. Mr. McLaughlin asked if they have their building permit. Mr. Pasik responded that they do not. Mr. McLaughlin asked when they anticipate to get the permit and Mr. VanDerVeken responded within the next few months. Mr. McLaughlin asked if they understood the number of jobs that they are going to provide would be part of the closing documentation they would need to push on to the tenant. Mr. Pasik responded yes. Ms. Amato mentioned that they went back and forth with MRB from their first proposal for a 15-year PILOT down to 10 year PILOT and asked if there was much they had to change in order to adjust for that difference. Mr. Pasik responded in general this is a tough time for the real estate market. Interest rates have shot up within the last 2 years. The way they can make it a reality for them and for Newburgh will be with the help of the IDA. Ms. Amato asked if they

have a local bank that they are working with. Mr. Pasik responded that their construction loan is with Customers Bank.

Mr. Ramos asked about the South St. facing landscaping since it is one of the main entrancing in to the City. Mr. Pasik didn't have the rendering at the moment but he would get it for him. Mr. Ramos asked if he has descriptors with types of trees. Mr. Bazydlo responded that there is on the site plan. Mr. Pasik said they could do a mockup of that. Mr. Ramos would like to see a visual of what it would look like after construction.

Ms. Amato said with IDA benefits there are various financial benefits and we are interested in making sure local labor is used in construction. She asked for the name of the policy related to this, to which Mr. McLaughlin responded Local Labor Policy. Ms. Amato continued that the hope is that the employees would have to be local. Mr. Pasik responded that our local labor policy applies for construction workers, 80% of all major trades. They would need to work with our consultant to make sure they comply.

Mr. Bazydlo added that when the facility is up and running with the end tenant, there are sidewalks for people to access, they will install bike racks, there will be parking spaces and there is a bus route. Ms. Amato mentioned that we don't often get warehouses within the City limits. Mr. Bazydlo continued that it is a great location, but the site does have challenges. It has been cleaned up so construction can go forward. Ms. Amato mentioned that since this site is a Brownfield site, there is not much that can be done and this is probably one of the best uses for this site.

Mr. Pasik confirmed that the site is restricted to commercial use only. Ms. Pearson asked if any of the previous sites mentioned were PILOT programs. Mr. Pasik said they have 2 PILOTS in Long Island, one with the Hempstead IDA and one with the Nassau County IDA. Ms. Pearson asked if they had the same kind of requirements for labor as we are asking and were there any problems. Mr. Pasik said they have followed the laws and used local labor as much as possible and it has not been an issue. Ms. Vickers asked if the projects they have with the Hempstead IDA and the Nassau County IDA were spec projects. Mr. Pasik replied yes. The Hempstead IDA was a 100,000 square foot facility and with the Nassau County IDA it is a 200,000 square foot facility. Ms. Amato asked if they maintain the buildings and lease them out or if they sell the sites to end users. Mr. Pasik responded that they buy the land, they develop the building, and they lease and hold them but they don't hold them forever.

Ms. Vickers asked if they know the end tenant for their other projects. Mr. Pasik responded that one of the facilities they completed in August 2023 is still vacant and the 200,000 square foot facility is under construction. Ms. Amato asked how long they think it will take for them to put an end user after construction. Mr. Pasik said perhaps a month from now they will be able to say the tenant's name. Mr. Ramos added, with this type of project, there is confidence that they will get an end tenant fairly quickly and in the area we have an occupancy rate closing in at 5%. He asked if they are around that and if they have a lot of vacancy overall in NY. Mr. Pasik replied in this area with a Class A space, the overall market is about 10%. With New York and New Jersey together it is about 2.7 to 3%. Their portfolio is about 97% occupied and 3% is a healthy vacancy. Some of the rollovers that they do let the space go to market. There are no further questions from the board.

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

Adam Pollick presented the Revised November Treasurer's Report to the board.

Motion to approve the Revised November 2023 Treasurer's Report

Mr. Ramos: Motion to approve
Mr. Nato: Motion seconded
VOTE: Unanimously passed

Adam Pollick presented the December Treasurer's Report to the board.

Motion to approve the December 2023 Treasurer's Report

Ms. Pearson: Motion to approve
Mr. Ramos: Motion seconded
VOTE: Unanimously passed

Motion to approve December 2023 Bill Payments

Mr. Nato: Motion to approve (Checks 1210, 1211, 1213, 1216)
Ms. Amato: Motion seconded
VOTE: Unanimously passed

Adam Pollick presented the January Treasurer's Report to the board.

Motion to approve the January 2024 Treasurer's Report

Mr. Ramos: Motion to approve
Ms. Pearson: Motion seconded
VOTE: Unanimously passed

Motion to approve January 2024 Bill Payments

Mr. Nato: Motion to approve (Checks 1217-1227)
Ms. Amato: Motion seconded
VOTE: Unanimously passed

Annual Fee

Ms. Vickers brought to the attention of the board the annual filing fee for IDA projects that is between \$100 to \$500. Currently the IDA is not enforcing this fee. She would like to know the board's opinion on how much to charge and how to implement this. Mr. McLaughlin added bond projects usually have a higher fee. It is up to the Board in their discretion on how much the fee should be. Ms. Amato asked if currently there is a fee. Mr. McLaughlin and Ms. Vickers confirmed that it has never been collected. Ms. Amato asked if it says anything about it in the PILOT documents. Per his engagement with our agency, Mr. McLaughlin said that the projects we have closed all contain a provision in the leaseback agreement that says they will pay all fees of the agency. However, it does not mention the amount. Ms. Amato asked if we pay PKF for an accounting fee for each project individually; Ms. Vickers said no we only pay them for the audit. The fee we are talking about is the fee for the labor that is done in getting their information for our annual reporting. Mr. Ramos and Ms. Amato asked if we have a point of reference. Mr. McLaughlin responded that there are some IDA's that don't charge a fee because they don't have a lot of projects, and some do charge up to \$500 because they have a lot of projects. The average is about \$350. Our applicants have been good at giving us the information for our annual reporting requirements. Ms. Priester asked if this annual fee is in the application. Mr. McLaughlin said it's disclosed as part of the lease which is the closing document that transfers the property back to the applicant. Ms. Priester asked if they would be surprised to receive notice of this fee; Mr. McLaughlin said if they haven't been charged the fee before then yes they would be surprised to receive it. Mr. Ramos said there would need to be a discussion on how much the fee would be and more information. Ms. Vickers said to let her know what information he would like, Mr. Ramos responded he would like to get an idea of what other IDA's

charge. This would be going forward and for new projects. Mr. Pollick mentioned he had worked on this with Ms. Amato in years past in data collection that would support the amount of the fee, collecting a fee would be helpful. Mr. McLaughlin mentioned we are fortunate that our recent applicants are forthcoming with the information we need for the annual reporting. Ms. Vickers confirmed that most applicants good about sending the information we need. Ms. Amato asked Mr. McLaughlin if he has ever seen the fee being conditioned with providing information by a certain deadline. Mr. McLaughlin does not recall the fee being tied to a certain date, it's either a set fee or no fee.

5. **Chairman's Report:**

Mr. Ramos does not have anything to talk about with the board. There are a few things he has gone over with Mr. Nato and Ms. Vickers in regards to the website and he will go over it when it is ready to be presented. Ms. Vickers received the updated drafts for the website that she will share with the board. Ms. Vickers reminded the board members to send in their headshots. Mr. Ramos suggested that we can rent a studio to get it done or he can do it for free since he is a photographer. Ms. Vickers asked to send her something to upload to the website for now and later we can all get our pictures taken together.

Committee Positions:

Ms. Vickers brought to the attention of the board that Ms. Priester has agreed to be part of the Audit Finance Committee.

Motion to add Ms. Priester to the Audit Finance Committee

Ms. Amato: Motion made

Mr. Nato: Motion seconded

VOTE: Unanimously passed

6. **Counsel's Report:**

Mr. McLaughlin mentioned to the board that the Annual EDC meeting was held in Albany. Several of the board members wanted to attend but could not go because of the snow. He could not attend either, however he does have reports from two of his associates that did attend the conference but has not had a chance to catch up with them. He will share the report with Ms. Vickers and the board. There was apparently a very good presentation on Wednesday on the status of prevailing wage.

For Scobie Drive, the DEC approved their remedial action work plan. They gave them comments on provisions of the plan they needed to amend. He has been in touch with their counsel who said they are about to be through planning. He hopes within the next 6 to 8 weeks we are at a point where they are ready and can discuss completion of the sale or a timetable of when they are going to get it completed.

For the hotel, they have a potential lender for their financing. They would need to vote on an amendment to their requirements because they are out of date. He will circulate what was agreed to and they could discuss what the new timeframe should be. Ms. Pearson asked if that is something they can initiate. Mr. McLaughlin responded that they gave us the letter in October/ November saying they were having trouble finding financing and that the requirements needed to shift. His goal is to amend the documents only one time.

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

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Ms. Vickers does not have anything specific to share with the board.

8. **Executive Session:**

Motion to enter into Executive Session to discuss the lease or sale of real property.

Ms. Amato: Motion made
Ms. Priester: Motion seconded

Motion to exit Executive Session

Ms. Amato: Motion made
Ms. Pearson: Motion seconded

No decisions were made during Executive Session.

9. **New Business:**

Resolution # 2024-02-21-01 Consideration of a Public Hearing for IV5 Newburgh South Logistics Center

Ms. Amato: Motion made
Ms. Pearson: Motion seconded
VOTE: Resolution unanimously adopted

Resolution # 2024-02-21-02 Authorizing the Agency to Execute a Contract of Sale for Real Property

Tabled

Resolution # 2024-02-21-03 Engage a Consultant

The Agency deems it in their best interest to engage the services of MRB to revise the Uniform Tax Exempt Policy.

Mr. Nato: Motion made
Ms. Amato: Motion seconded
VOTE: Resolution unanimously adopted

Resolution # 2024-02-21-04 Authorizing the Agency to Continue To Engage a Special Counsel

The Agency engaged Jacobowitz and Gubits LLP as counsel for special litigation on or about August 2019 and would like to continue such engagement as set forth by the engagement letter of Jacobowitz and Gubits LLP dated as February 9, 2024.

Ms. Amato: Motion made
Ms. Pearson: Motion seconded
VOTE: Resolution unanimously adopted

10. **Old Business:**

Regarding the Newburgh Economic Conference, Ms. Pearson asked if we have a list of possible presenters. Mr. Ramos said it is a goal for this year. Ms. Vickers has shared with the board a Google Drive link where organizations can be added. Mr. Ramos would like to include the banks that are engaging in Newburgh to participate. Ms. Vickers said he could add them to the list or send her their information. Ms. Pearson asked if this is a list of invitees. Ms. Vickers said it could be a master list of people that the IDA needs to have on our radar. Mr. Nato asked how pie in the sky the list could be, Ms. Vickers said now with our marketing firm it is their job to invite people. Ms. Amato asked if we have a plan yet on what this conference is going to look like. Ms. Vickers is just starting to brainstorm. Ms. Pearson asked if we had a date. Mr. Ramos said that we do not but definitely this year.

Mr. Ramos invited the board for any further questions pertaining the project on South St. Ms. Amato said their request has changed substantially per their financials. The change of 1/3 of the original requested PILOT is significant. They are using the IDA's current UTEP and she would like to make sure for other projects, how much of these benefits are necessary for these projects to attain market rate returns. Ms. Vickers said they used our exact table. The original test of reasonableness and CBA is on our website. They have revised it and is now deemed reasonable. Mr. McLaughlin added that they have no right to the benefit, it is up to the Agency and these questions are appropriate for the public hearing. From his standpoint, he is happy they are within the UTEP since constantly going to a deviation is not our goal. Mr. Ramos said he had met with Connor again from the Orange County Partnership to get more information on the warehouse environment. Mr. McLaughlin clarified that they mentioned the first 2 years of the PILOT for the construction they would not seek a PILOT so technically it is not a 10 year PILOT but an 8 year PILOT. The PILOT is not affected if they don't have a tenant. Ms. Amato said it would be great for the City.

11. **Adjournment**

A motion to adjourn was made by Mr. Nato and seconded by Ms. Amato. Unanimously passed at 8:24 pm.

**CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY
TREASURER'S REPORT DEC 13, 2023 MEETING
November**

OPERATING Account #2847

Opening Balance As of Nov 1, 2023 **\$272,610.53**
from bank statement

<u>Deposits</u>	<u>Payor</u>	<u>Amount</u>	<u>Remarks</u>
	11/1/2023 AT&T	3,880.29	
	11/1/2023 Central Hudson	2,154.31	
	11/14/2023 T-Mobile	5,243.79	
	11/2/2023 Dish Network	1,500.00	
	11/28/2023 Orange County Department of Finance	39,705.78	
	11/30/2023 Interest Paid	928.64	Interest Rate 4.00%
	TOTAL DEPOSITS 2847	\$53,412.81	

Disbursements

<u>Check Number</u>	<u>Check Date</u>	<u>Payee</u>	<u>Amount</u>	<u>Remarks</u>
1204	11/6/2023	Gannet New York-New Jersey LocaliQ	192.02	Invoice 600245009
1205	11/14/2023	Orange County Partnership	390.00	Invoice 2022-9997
1206	11/17/2023	J&G Law, LLP	1,860.00	Invoice 312344
1207	11/28/2023	Whiteman Osterman & Hanna LLP	6,010.50	Invoice 668705, 668708, 668712
1208	11/29/2023	ODP Business Solutions, LLC	238.57	Invoice 341555507001
1209	11/29/2023	Christina Amato	599.95	Reimbursed expense
		TOTAL CHECKS & DISBURSEMENTS 2847	\$9,291.04	

Closing Balance As of Nov 30, 2023 **\$316,732.30 Op Acct #2847**

PAYROLL Acct #8243

Opening Balance As of Nov 1, 2023 **\$45,239.91**

Debit	11/1/2023	Net Pay (part of gross wages)	3,537.05	10/16 - 10/29/23
Debit	11/1/2023	Employer Payroll Tax + Employee WH (part of gross wages)	1,308.83	10/16 - 10/29/23
Debit	11/2/2023	Payroll Fees month Sep 2023	56.23	
Debit	11/15/2023	Net Pay (part of gross wages)	3,368.63	10/30 - 11/12/23
Debit	11/15/2023	Employer Payroll Tax + Employee WH (part of gross wages)	1,224.48	10/30 - 11/12/23
Debit	11/29/2023	Net Pay (part of gross wages)	3,436.01	11/13 - 11/26/23
Debit	11/29/2023	Employer Payroll Tax + Employee WH (part of gross wages)	1,258.19	11/13 - 11/26/23
		Total Monthly Payroll Expense	14,189.42	
Credit	11/30/2023	Interest Paid	123.54	Interest Rate 4.00%

Closing Balance

As of Nov 30, 2023

\$31,174.03 Payroll Acct #2843

APPLICATIONS FUND Account #2855

Opening Balance	As of Nov 1, 2023	\$14,151.44
Closing Balance	As of Nov 30, 2023	\$14,151.44 App Fund Acct #2855

LESSOR/TENANT Account #2863

Opening Balance	As of Nov 1, 2023	\$2,404.74
Interest Income	11/30/2023 Interest Paid	\$7.91 Interest Rate 4.00%
Closing Balance	As of Nov 30, 2023	\$2,412.65 Lessor Acct #2863

LABOR MONITORING Account #7072

Opening Balance	As of Nov 1, 2023	\$15,014.79
Closing Balance	As of Nov 30, 2023	\$15,014.79 Labor Monitor Acct #2863

MONEY MARKET Account #2871

Opening Balance	As of Nov 1, 2023	1,226,885.76
Interest Income	11/30/2023 Interest Paid	4,033.54 Interest Rate 4.00%
Debit	11/15/2023 Service Charge, Analysis Fees	0.30
Closing Balance	As of Nov 30, 2023	\$1,230,889.30 MM Acct #2871

LAKELAND BANK Account #4346

Opening Balance	As of Nov 1, 2023	0.00
Closing Balance	As of Nov 30, 2023	0.00 LAKELAND BANK Account #4346

LAKELAND BANK Account #5683

Opening Balance As of Nov 1, 2023

\$4,051,111.11

Closing Balance As of Nov 30, 2023

\$ 4,051,111.11 LAKELAND BANK Account #5683

**CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY
TREASURER'S REPORT JAN 17, 2024 MEETING
December**

OPERATING Account #2847

Opening Balance As of Dec 1, 2023 **\$317,196.36**
from bank statement

Deposits

<u>Payor</u>	<u>Amount</u>	<u>Remarks</u>
12/1/2023 AT&T	3,880.29	
12/4/2023 Central Hudson	2,154.31	
12/8/2023 Dish Network	1,500.00	
12/29/2023 Interest Paid	993.67	Interest Rate 4.00%
TOTAL DEPOSITS 2847	\$8,528.27	

Disbursements

<u>Check Number</u>	<u>Check Date</u>	<u>Payee</u>	<u>Amount</u>	<u>Remarks</u>
1210	12/5/2024	MRB Group	3,600.00	Invoice 53008
1211	12/7/2023	NYS EDC	850.00	Invoice 14934
1212	12/14/2023	Standard Security Life Insurance	415.67	Paid Family Leave/Disability '23-'24
1213	12/18/2023	J&G Law, LLP	585.00	Invoice 312898
1216	12/21/2023	Cherisse Vickers	75.20	Reimbursed expense
	12/26/2023	Funds Transfer to Payroll Account 8243	130,000.00	Estimated Payroll for 2024
		TOTAL CHECKS & DISBURSEMENTS 2847	\$135,525.87	

Closing Balance As of Dec 31, 2023 **\$190,198.76 Op Acct #2847**

PAYROLL Acct #8243

Opening Balance As of Dec 1, 2023 **\$31,174.03**

Debit	12/4/2023	Payroll Fees month Nov 2023	56.23
Debit	12/13/2023	Net Pay (part of gross wages)	3,593.18 11/27 - 12/10/23

Debit	12/13/2023	Employer Payroll Tax + Employee WH (part of gross wages)	1,336.97	11/27 - 12/10/23
Debit	12/27/2023	Net Pay (part of gross wages)	3,570.73	12/11 - 12/24/23
Debit	12/27/2023	Employer Payroll Tax + Employee WH (part of gross wages)	1,324.30	12/11 - 12/24/23
		Total Monthly Payroll Expense	9,881.41	
Credit	12/26/2026	Funds Transfer from Operating Account 2847	130,000.00	Estimated Payroll for 2024
Credit	12/31/2023	Interest Paid	178.27	Interest Rate 4.00%

Closing Balance

As of Dec 31, 2023

\$151,470.89 Payroll Acct #2843

APPLICATIONS FUND Account #2855

Opening Balance	As of Dec 1, 2023	\$14,151.44
Closing Balance	As of Dec 31, 2023	\$14,151.44 App Fund Acct #2855

LESSOR/TENANT Account #2863

Opening Balance	As of Dec 1, 2023	\$2,412.65
Interest Income	12/29/2023 Interest Paid	\$8.20 Interest Rate 4.00%
Closing Balance	As of Dec 31, 2023	\$2,420.85 Lessor Acct #2863

LABOR MONITORING Account #7072

Opening Balance	As of Dec 1, 2023	\$15,014.79
Closing Balance	As of Dec 31, 2023	\$15,014.79 Labor Monitor Acct #2863

MONEY MARKET Account #2871

Opening Balance	As of Dec 1, 2023	\$1,230,889.30
Interest Income	12/29/2023 Interest Paid	4,181.60 Interest Rate 4.00%
Debit	12/15/2023 Service Charge, Analysis Fees	30.00
Closing Balance	As of Dec 31, 2023	\$1,235,040.90 MM Acct #2871

LAKELAND BANK Account #4346

Opening Balance	As of Dec 1, 2023	0.00
Closing Balance	As of Dec 31, 2023	0.00 LAKELAND BANK Account #4346

LAKELAND BANK Account #5683

Opening Balance As of Dec 1, 2023 **\$4,051,111.11**

Closing Balance As of Dec 31, 2023 **\$ 4,051,111.11 LAKELAND BANK Account #5683**

**CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY
TREASURER'S REPORT February 21, 2024 MEETING
January**

OPERATING Account #2847

Opening Balance As of Jan 1, 2024 **\$184,035.61**
from bank statement

<u>Deposits</u>	<u>Payor</u>	<u>Amount</u>	<u>Remarks</u>
	1/3/2024 AT&T	3,880.29	
	1/3/2024 Central Hudson	2,218.94	
	1/4/2024 Dish Network	1,500.00	
	1/9/2024 T-Mobile	5,243.79	December 2023 payment
	1/22/2024 T-Mobile	5,243.79	
	1/23/2024 Central Hudson	64.63	Difference in December 2023 payment
	1/31/2024 Orange County	79,411.56	January & February rent
	1/31/2024 Interest Paid	661.68	Interest Rate 4.00%
	TOTAL DEPOSITS 2847	\$98,224.68	

Disbursements

<u>Check Number</u>	<u>Check Date</u>	<u>Payee</u>	<u>Amount</u>	<u>Remarks</u>
1217	1/2/2024	Whiteman Osterman & Hanna	1,887.99	Invoice 674750, 674751
1219	1/3/2024	William Smith & Son	1,030.00	General Liability Insurance
1220	1/4/2024	MRB Group	3,600.00	Invoice 53424
1221	1/11/2024	Adriana Huaynalaya	15.72	Reimbursed expense
1222	1/16/2024	ODP Business Solutions	35.30	Invoice 346193650001
1223	1/16/2024	Jacobowitz & Gubits, LLP	390.00	Invoice 313334
1224	1/18/2024	black dog DESIGNS, LLC	3,267.25	Invoice NIDA011224
1225	1/25/2024	Whiteman Osterman & Hanna	15,912.50	Invoice 680367, 678651, 67849, 67847
1226	1/25/2024	NYS EDC	885.00	Invoice E1103
1227	1/29/2024	MRB Group	7,087.50	Invoice 53827
		TOTAL CHECKS & DISBURSEMENTS 2847	\$34,111.26	

Closing Balance As of Jan 31, 2024 **\$248,149.03 Op Acct #2847**

PAYROLL Acct #8243

Opening Balance	As of Jan 1, 2024	\$151,470.89
Debit	1/4/2024 Payroll Fees month Dec 2023	77.80
Debit	1/8/2024 Q1 2023 Tax Reconciliation- Federal Unemployment Tax	66.48
Debit	1/8/2024 Q4 2023 Tax Reconciliation- Federal Unemployment Tax	38.49
Debit	1/8/2024 Q2 2023 Tax Reconciliation- Federal Unemployment Tax	17.52
Debit	1/10/2024 Net Pay (part of gross wages)	3,244.71 12/25/23 - 1/07/24
Debit	1/10/2024 Employer Payroll Tax + Employee WH (part of gross wages)	1,290.78 12/25/23 - 1/07/24
Debit	1/24/2024 Net Pay (part of gross wages)	3,380.41 1/08 - 1/21/24
Debit	1/24/2024 Employer Payroll Tax + Employee WH (part of gross wages)	1,357.31 1/08 - 1/21/24
	Total Monthly Payroll Expense	9,473.50
Credit	1/31/2024 Interest Paid	497.57 Interest Rate 4.00%
Closing Balance	As of Jan 31, 2024	\$142,494.96 Payroll Acct #2843

APPLICATIONS FUND Account #2855

Opening Balance	As of Jan 1, 2024	\$14,151.44
Closing Balance	As of Jan 31, 2024	\$14,151.44 App Fund Acct #2855

LESSOR/TENANT Account #2863

Opening Balance	As of Jan 1, 2024	\$2,420.85
Interest Income	1/31/2024 Interest Paid	\$8.20 Interest Rate 4.00%
Closing Balance	As of Jan 31, 2024	\$2,429.05 Lessor Acct #2863

LABOR MONITORING Account #7072

Opening Balance	As of Jan 1, 2024	\$15,014.79
Closing Balance	As of Jan 31, 2024	\$15,014.79 Labor Monitor Acct #2863

MONEY MARKET Account #2871

Opening Balance	As of Jan 1, 2024	\$1,235,040.90
Interest Income	1/31/2024 Interest Paid	4,184.24 Interest Rate 4.00%
Debit	1/16/2024 Service Charge, Analysis Fees	30.00
Closing Balance	As of Jan 31, 2024	\$1,239,195.14 MM Acct #2871

NEWBURGH SOUTH LOGISTICS CENTER Account #6521

Opening Balance	As of Jan 1, 2024	\$0.00
Deposit	1/11/2024 Brookfield Properties LLC.	\$3,500.00
Interest Income	1/31/2024 Interest Paid	7.65 Interest Rate 4.00%
Closing Balance	As of Jan 31, 2024	\$3,507.65 NSLC Acct #6521

LAKELAND BANK Account #4346

Opening Balance As of Jan 1, 2024 **\$0.00**

Closing Balance As of Jan 31, 2024 **\$0.00 LAKELAND BANK Account #4346**

LAKELAND BANK Account #5683

Opening Balance As of Jan 1, 2024 **\$4,051,111.11**

Interest Income 1/18/2024 Interest Paid 51,764.19 Interest Rate 5.00%

Closing Balance As of Jan 31, 2024 **\$ 4,102,875.30 LAKELAND BANK Account #5683**

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2024-02-21-01

A regular meeting of the City of Newburgh Industrial Development Agency (the “Agency”) was convened in public session at City Hall, 83 Broadway, 3rd Floor, Newburgh, New York February 21, 2024, 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:

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

ABSENT:

Michael Kelly	Member
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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 Christina Amato, seconded by Yanyiah Pearson, to wit:

Resolution No. 2024-02-21-01

RESOLUTION AUTHORIZING THE CHAIR OR ANY VICE CHAIR OR ANY OFFICER OF THE CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF IV5 NEWBURGH SOUTH LOGISTICS CENTER, LLC.

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 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, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on October 11, 2023, IV5 Newburgh South Logistics Center LLC, a Delaware limited liability company, or such other person(s) or entities as may be designated by the Company and agreed upon by the Agency (collectively, the “Company”), submitted an application to the Agency, which application has been updated by the Company prior to this meeting (collectively, the “Application”), a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) the acquisition of an interest in a parcel of real property consisting of approximately 49.60 acres located at 700 South Street, Newburgh, New York (the “Land”), (2) the construction and improvement of a new warehouse distribution building on the Land totaling approximately 416,320 square feet (the “Facility”), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”), (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Company requests the following Financial Assistance: a) a ten (10) year payment in lieu of tax agreement (“PILOT”) at an estimated value of Four Million One Hundred Eighty-Five Thousand Six Hundred Fifty-Nine Dollars (\$4,185,659.00); b) an exemption from mortgage recording taxes at an estimated value of Two Hundred Eighty Thousand Eight Hundred Eighteen Dollars (\$280,818.00); and c) an exemption from New York State sales and compensating use taxes at an estimated value of One Million Five Hundred Seven Thousand Five Hundred Dollars (\$1,507,500.00); and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance”, the Agency must obtain a written cost-benefit analysis of the Project, and

WHEREAS, the Agency has previously engaged a third-party municipal services firm, MRB Group, which assessed the Project and developed a written cost benefit analysis which identified the following economic impact and benefits to the City of Newburgh from the Project: a) the construction phase of the Project will create 105 jobs that generate \$92,200,000.00 million in wages; b) the Project will result in 254 permanent jobs earning \$19,900,000.00 in wages on an annual basis; c) Orange County will benefit from additional, one-time sales tax revenue of \$60,433.00 associated with construction wages earned during the construction phase and additional sales tax revenue of \$2,300,000.00 related to new wages earned from permanent jobs; d) the Project will generate an increase of \$5,300,000.00 in additional property tax revenue

on the current taxes for Orange County, the City of Newburgh, and the Newburgh Enlarged City School District which in total, the fiscal benefits of the Project will be approximately \$6,800,000.00 over the life of the PILOT; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project by scheduling a public hearing for the Project.

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

Section 1. The Agency hereby authorizes the Chair, any Vice Chair or Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct or cause the holding of such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The Chair, any Vice Chair and/or Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chair, any Vice Chair and/or Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Marlon Ramos	VOTING	YES
Christina Amato	VOTING	YES
Michael Kelly	VOTING	ABSENT
Adam Pollick	VOTING	YES
Gregory Nato	VOTING	YES
Theresa Priester	VOTING	YES
Robin Yanyiah Pearson	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

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

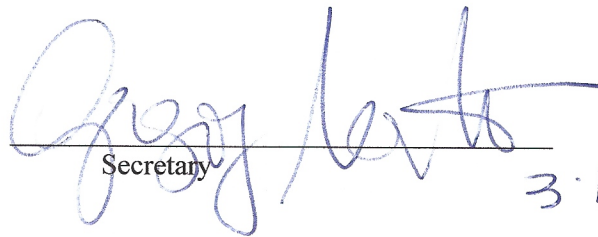
I, the undersigned Secretary of the City of Newburgh Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that

I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 21, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein 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 duly 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 2024.


Secretary _____ 3-18-24

(SEAL)

ATTACHED AS Exhibit A CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2024-02-21-02

**RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE
A CONTRACT FOR THE SALE OF THE REAL PRPOERTY LOCATED AT
145 BROADWAY, NEWBURGH, NEW YORK**

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 21, 2024, 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:

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

ABSENT:

Michael Kelly	Second Vice Chairperson
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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 _____, seconded by _____, 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”) 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, the Agency owns certain real property located at 145 Broadway, Newburgh, New York (commonly referred to as “The Armory”) by deed from the City of Newburgh; and

WHEREAS, the Agency has received a letter from the Office of the City Manager, City of Newburgh dated November 6, 2023 (the “City Manager Letter” attached as **Exhibit A**) requesting the transfer of title to The Armory to the City of Newburgh for municipal purposes and for a nominal consideration; and

WHEREAS, on November 27, 2023, Agency counsel requested additional information from the City Manager (**Exhibit B**); and

WHEREAS, the City Manager has responded to Agency counsel on December 8, 2023 (**Exhibit C**); and

WHEREAS, in considering the City Manager Letter and response, the Agency has reviewed its Property Disposition Policy, the Public Authorities Law and the Public Authorities Accountability Act; and

WHEREAS, the Agency desires to consent to the transfer of The Armory in accordance with the City Manager Letter and instruct its counsel to negotiate the terms of a contract of sale with the City of Newburgh.

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

Section 1. The Agency hereby authorizes the Chair, Vice Chair and/or the Executive Director of the Agency to execute the Contract of Sale Agreement substantially in the form attached as **Exhibit D**.

Section 2. 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	_____
Christina Amato	VOTING	_____
Michael Kelly	VOTING	ABSENT
Adam Pollick	VOTING	_____
Gregory Nato	VOTING	_____
Robin Yanyiah Pearson	VOTING	_____
Theresa Priester	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

TABLED

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 21, 2024 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, 2024.

Secretary

(SEAL)

EXHIBIT A

TABLED

EXHIBIT B

TABLED

EXHIBIT C

TABLED

EXHIBIT D

CONTRACT OF SALE

TABLED

CONTRACT OF SALE

Date: As of _____, 202__

TABLED

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2024-02-21-03

**RESOLUTION AUTHORIZING THE AGENCY
ENGAGE A CONSULTANT**

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 21, 2024, 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:

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

ABSENT:

Michael Kelly	Member
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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 Gregory Nato, seconded by Christina Amato, 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, under Section 858(7) of the Act, the Agency is authorized and empowered to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same out of funds of the Agency; and

WHEREAS, the Agency solicited responses from three independent companies for a consultant to assist the Agency in developing a review of, and potential revisions to, the Agency's Uniform Tax Exemption Policy (the "Policy") which included Camoin Associates, NDC and MRB; and

WHEREAS, the Agency received two responses to the solicitation; and

WHEREAS, the Agency voted to engage NDC for the services to revise the Policy pursuant to Resolution No. 2023-06-12-02 dated June 12, 2023; and

WHEREAS, the Agency values the importance of ensuring the highest standards in all aspects of its projects and services; and

WHEREAS, the Agency deems it in their best interest to discontinue the services of NDC; and

WHEREAS, the Agency determines that Camoin Associates does not meet the qualifications to deliver the services described herein; and

WHEREAS, the Agency already engages the services of MRB to provide cost-benefit analysis and test of reasonableness analysis for projects applying for financial assistance from the Agency; and

WHEREAS, there is a close correlation between the services MRB already provides to the Agency and the consulting services requested by the Agency; and

WHEREAS, the Agency deems it in their best interest to engage the services of MRB to revise the Policy.

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

Section 1. The Agency hereby engages MRB ("Consultant") to review and recommend changes to the Agency's Policy upon a contract to be agreed to between the Agency and the Consultant.

Section 2. The Chairperson and the Executive Director of the Agency are each hereby authorized to take all reasonable actions necessary to implement the provisions hereof.

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	YES
Christina Amato	VOTING	YES
Michael Kelly	VOTING	ABSENT
Adam Pollick	VOTING	YES
Gregory Nato	VOTING	YES
Theresa Priester	VOTING	YES
Robin Yanyiah Pearson	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

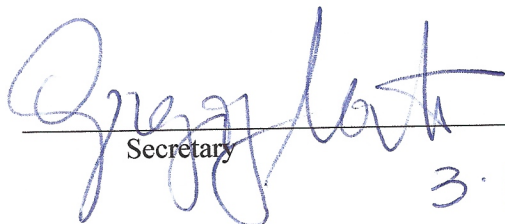
STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

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 21, 2024 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, 2024.



Secretary
3-18-24

(SEAL)

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2024-02-21-04

**RESOLUTION AUTHORIZING THE AGENCY
TO CONTINUE TO ENGAGE A SPECIAL COUNSEL**

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 21, 2024, 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:

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

ABSENT:

Michael Kelly	Member
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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 Christina Amato, seconded by 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, under Section 858(8) of the Act, the Agency is authorized and empowered to appoint an attorney, from time to time, whose compensation for services will be fixed by the Agency and to pay the same out of funds of the Agency; and

WHEREAS, the Agency engaged Jacobowitz and Gubits LLP as counsel for special litigation on or about August 2019; and

WHEREAS, the Agency would like to continue such engagement as set forth by the engagement letter of Jacobowitz and Gubits LLP dated as February 9, 2024.

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

Section 1. The Agency hereby engages Jacobowitz and Gubits LLP, as special counsel for litigation services as directed by the Agency.

Section 2. The Chairperson and the Executive Director of the Agency are each hereby authorized to take all reasonable actions necessary to implement the provisions hereof.

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	YES
Christina Amato	VOTING	YES
Michael Kelly	VOTING	ABSENT
Adam Pollick	VOTING	YES
Gregory Nato	VOTING	YES
Theresa Priester	VOTING	YES
Robin Yanyiah Pearson	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

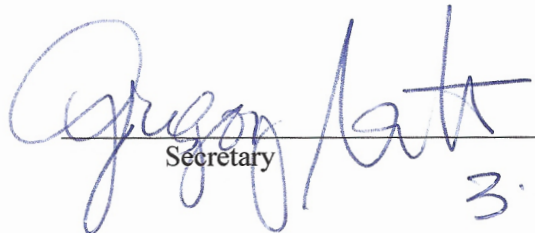
STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

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 21, 2024 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, 2024.


Secretary
3.18.24

(SEAL)