


NEWBURGH
IDA 
INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
Minutes of June 17, 2024

The Board of Directors of the City of Newburgh IDA met on Monday June 17 commencing at 6:10 pm on 83 Broadway 3rd Floor, Newburgh NY 12550.

Present:

Board Members: Marlon Ramos, Chairman
Gregory Nato, Secretary – 6:16
Adam Pollick, Treasurer
Christina Amato, Vice Chair

Staff: Cherisse Vickers, Executive Director

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

Guests: Sims Foster, FSH Newburgh Hotel
Walter Garigliano Esq., Garigliano Law Offices
Charles Bazydlo Esq., Law Office of Charles T. Bazydlo, P.C
William Pasik, Brookfield Properties
Matthew Stoddard, Iron Workers Local 417
Zion Smith
Nicole Russo
James Hill
Marquis Hill
Craig Coulter

1. **Roll Call:** Marlon Ramos, Chairman called the meeting to order at 6:10 pm. A quorum was met.

Public Comment

Matthew Stoddard, business manager of Iron Workers Local 417 and a board member

of the Town of Montgomery IDA, introduced himself to the board. He expressed his thanks to the board as Mr. Stoddard read the Agency's local labor policy which he believes is the best in the state. He helped write the local labor policy for the Montgomery IDA and highlighted the good local labor language used in the Agency's policy to protect the people that live in the community. The Montgomery IDA currently used the Agency's language in their policy. Mr. Stoddard presented to the board different members of the union in the audience. Ms. Amato asked how many apprentices are in programs. Mr. Stoddard responded the building trades take about roughly 200 to 300 young men and women that live in the Hudson Valley. Ms. Amato asked how they advertise for apprentices. Mr. Stoddard said through the Department of Labor, job fairs and online. Ms. Amato suggested once the Agency's new website is up and running, a link could be added to the website. Ms. Russo brought to the board's attention that in recent years the Newburgh School District offered classes that would teach students different trades and if the students were successful, they would go to a local apprentice. She also said it is nice to see others succeed in learning trades they would not have otherwise. Mr. Ramos added that it was pleasant to hear how the Agency can be a model for other IDA's.

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

3. **Reading and Approval of April 15, 2024 Meeting Minutes:**

Regular Meeting: Minutes from the regular board meeting of April 15, 2024, were distributed to the board via e-mail.

Motion to approve April 15, 2024 regular meeting minutes as presented:

Mr. Pollick: Motion to approve the minutes

Mr. Ramos: Motion seconded

VOTE: Unanimously passed

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

Adam Pollick presented the April and May Treasurer's Report to the board.

Motion to approve the April 2024 Treasurer's Report

Ms. Pollick: Motion to approve

Mr. Ramos: Motion seconded

VOTE: Unanimously passed

Motion to approve the May 2024 Treasurer's Report with the revision of the Lakeland Bank Account ending in 5683 to reflect the correct balance of \$4,154,731.08.

Mr. Pollick: Motion to approve

Ms. Amato: Motion seconded

VOTE: Unanimously passed

Motion to approve April 2024 Bill Payments

Ms. Amato: Motion to approve (Checks 1241, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250, 1251, 1252)

Mr. Ramos: Motion seconded

VOTE: Unanimously passed

Motion to approve May 2024 Bill Payments

Ms. Amato: Motion to approve (Checks 1253, 1255, 1256, 1257, 1258, 1259, 1260)

Mr. Ramos: Motion seconded

VOTE: Unanimously passed

5. **Chairman's Report:**

Mr. Ramos shared with the board that two of the Agency's projects, 191 Washington St and 103 Washington St, were rewarded the Momentum Fund from NYS Empire State Development.

6. **Counsel's Report:**

Mr. McLaughlin mentioned to the board 104 Washington will be the subject of a future meeting. Scobie Drive is moving forward on their due diligence and DEC requirements.

Mr. McLaughlin told the board that he was acquainted with Mr. Stoddard when Mr. McLaughlin represented the Montgomery IDA. Mr. Stoddard asked Mr. McLaughlin if he would be able to speak to the Board when he heard about the Agency's local labor policy. Mr. McLaughlin wanted to make it clear he was an intermediary but did not arrange for Mr. Stoddard to come to the IDA board meeting.

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

Ms. Vickers mentioned to the board that the new website will go live soon. Anthony from blackDog was able to come and take photography of city-wide locations. Mr. Ramos asked Ms. Vickers if they have a good understanding of the participation rate with the photos. Ms. Vickers responded that out of the list given to blackDog, three or four companies did not want to participate but the majority complied.

8. **New Business:**

Resolution # 2024-06-17-01 Amendments to Certain Provisions of Resolution #2022-02-16-03 Grand Street Newburgh Property Co, LLC

Mr. Walter Garigliano, representing FSH Newburgh Hotel, gave an overview to the board of the project approved by the board in February 2022. The timeframe for redevelopment is no longer rational due to events that have occurred since then. Mr. Sims Foster presented himself to the board. Mr. Foster shared with the board that the three buildings will be rehabilitated to historic standards for historic tax credits. Mr. Foster also mentioned they have two term sheets, one for Commercial Property Assessed Clean Energy loan which will give financing to the project's water and energy

efficiency improvement and another term sheet with the USDA Business and Industry Program. The resolution for the board's consideration will give Mr. Foster the time needed bring this project to reality. Mr. Ramos asked the extension amount; Mr. Craft responded it goes from two years to an extension of fifty-four months from the day of the approving resolution for the investment of funds to the project.

In regard to the creation of construction and employment of local labor, it has been extended from two years commencing within three months of the day the project facility was delivered to the company to thirty-six weeks. Ms. Amato asked Mr. Foster if they are still pursuing the same project. Mr. Foster responded that they are. Ms. Amato asked if the project qualifies for the Momentum Fund to which Mr. Foster said he does not know. Ms. Amato suggested for Mr. Foster to look into the grant since the deadline for it is June 28. Mr. Ramos asked Mr. Foster if he is still in partnership with Orange County Community College. Mr. Foster responded yes. Mr. McLaughlin pointed out to the board that the investment amount has been changed from \$29 million to \$39 million which is projected not guaranteed. Mr. Garigliano reiterated they are asking the board to authorize additional sales tax abatement which may be necessary.

Ms. Amato: Motion to approve
Mr. Nato: Motion seconded

A roll call was taken for the vote.

Mr. Ramos: Yes

Ms. Amato: Yes

Mr. Pollick: Yes

Mr. Nato: Yes

VOTE: Unanimously passed

Resolution # 2024-06-17-02 Extension of Access Agreement Previously Approved with Scobie Industrial Partners, LLC Located at 5 Scobie Drive

Mr. Ramos asked if the Agency has done an extension recently, Mr. McLaughlin responded an extension was done for one year subject to certain bench marks which will run to June 30, 2025. This resolution is especially for the wetland investigation and is consistent with the DEC's new regulations.

Mr. Nato: Motion to approve
Ms. Amato: Motion seconded

A roll call was taken for the vote.

Mr. Ramos: Yes

Ms. Amato: Yes

Mr. Pollick: Yes

Mr. Nato: Yes

VOTE: Unanimously passed

Resolution # 2024-06-17-04 Second Public Hearing for the Benefit of IV5Newburgh South Logistics Center, LLC

Mr. Charles Bazydlo, counsel for IV5Newburgh South Logistics Center, presented himself to the board. Mr. Bazydlo mentioned they were not in agreement with one of the recapture items which was the guarantee of the minimum amount of jobs the

project would create. Depending on who the end user might be, a facility of this size could have a fairly wide range of employment. An amendment was added to the application that presents the job numbers as a range. Per Mr. Bazydlo's conversation with Mr. McLaughlin this change would require a second public hearing. Mr. Bazydlo stressed the project cannot move forward without IDA benefits and is requesting an additional public hearing as soon as possible and to set a special meeting date for an approving resolution. Mr. McLaughlin mentioned they would need to give a ten day notice of a public hearing. Mr. Ramos mentioned to Mr. Bazydlo he noticed on their website they had several projects done with IDA benefits therefore having an understanding of the job number they are expected to provide. Mr. Ramos asked what has changed. Mr. Bazydlo said when they presented during the last meeting they did speak about the job range. Mr. Nato asked for an example of what a thirty-seven-person company would be and what a two hundred twenty-five-person company be. Mr. William Pasik, from Brookfield Properties, responded that it does not depend on the type of company but on the use of the building. Mr. Pasik mentioned they have a fully leased 315,000 square feet facility in Montgomery that was built on spec to source building materials and they are going to have 30 people working in the warehouse. Mr. Ramos mentioned this was a significant change in the original application and Ms. Amato asked if the board was just voting on a public hearing, not the approving resolution. Mr. Ramos confirmed. Mr. McLaughlin added after the hearing the transcript needs to be produced and shared with the board. It would be unfair to ask the board to schedule a special meeting today, the board can consider after they receive the transcript. Ms. Amato asked how long it takes to produce a transcript, Ms. Vickers said it can take one to two weeks to which Mr. McLaughlin added the stenographer could expedite the transcript for an expedited fee. Ms. Vickers said between July 8 and July 15 the public hearing could be set. Mr. McLaughlin mentioned they did prepare the material for the public hearing and would be a matter of updating the dates and that could go out to the executive director tomorrow. Ms. Amato agreed to set the public hearing date as soon as possible. Mr. McLaughlin added Ms. Vickers did arrange for a new cost benefit analysis to be done by MRB. Mr. Ramos said he would like to engage with MRB ideally before the public hearing.

Ms. Amato: Motion to approve
Mr. Nato: Motion seconded

A roll call was taken for the vote.

Mr. Ramos: Abstain
Ms. Amato: Yes
Mr. Pollick: Yes
Mr. Nato: Yes

VOTE: Did not pass

Ms. Amato reiterated to Mr. Ramos that this resolution was just for the public hearing, not a resolution to approve the project. Mr. Ramos would like to speak to MRB before the public hearing date. He asked for the roll call to be taken again.

Ms. Amato: Motion to approve
Mr. Nato: Motion seconded

A roll call was taken for the vote.

Mr. Ramos: Yes
Ms. Amato: Yes
Mr. Pollick: Yes

Mr. Nato: Yes
VOTE: Unanimously passed

9. **Executive Session:**

Motion to enter into Executive Session to discuss employment and real estate disposition.

Ms. Amato: Motion made
Mr. Pollick: Motion seconded

Motion to exit Executive Session

Ms. Amato: Motion made
Mr. Ramos: Motion seconded

No decisions were made during Executive Session.

Resolution # 2024-06-17-01 Amendments to Certain Provisions of Resolution #2022-02-16-03 Grand Street Newburgh Property Co, LLC

Mr. McLaughlin reviewed this resolution and it is no longer necessary to include the language in Sections 2 and 3 “subject to further resolution of the board prior to the provision of any financial assistance.” The financial assistance has already been provided since the board approved it. Only the time period is being amended in the recapture. A proposal was made to amend resolution to remove this wording.

Ms. Amato: Motion to approve
Mr. Ramos: Motion seconded

A roll call was taken for the vote.

Mr. Ramos: Yes
Ms. Amato: Yes
Mr. Pollick: Yes
Mr. Nato: Yes

VOTE: Unanimously passed

Resolution # 2024-06-17-03 Authorizing a Form of Contract for the Sale of Real Property to be Submitted to the State Authorities Budget Office

Tabled

Resolution # 2024-06-17-05 Authorizing Contract Agreement with Agency Staff

Tabled

10. **Old Business:**

UTEP

Ms. Vickers mentioned to the board she had biweekly meetings with Tracy from MRB

which was paused due to the two board members resigning. Ms. Vickers asked the board how to proceed since a work session with her was scheduled for the last board meeting. Also, did the board prefer to have a work session before the September meeting to go over the options at that time or meet with her individually. Ms. Amato suggested that she would like to have the input of the other board members to bounce ideas around while being able to hear the same information in a work session together. The information will be fresh in their minds doing this in September and hopefully by then the Agency will have new board members. Mr. Ramos agreed to do this after the summer break. Ms. Vickers asked the board if the work session should be held on the same day as the board meeting or on a different day, Mr. Pollick responded he would not mind dedicating a day or a half day for this besides the board meeting. Mr. Ramos would like to ask MRB the strengths and weaknesses of having a structured UTEP or not.

11. **Adjournment**

A motion to adjourn was made by Mr. Pollick and seconded by Ms. Amato. Unanimously passed at 8:48 pm.

**CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY
TREASURER'S REPORT MAY 20, 2024 MEETING**

April

OPERATING Account #2847

Opening Balance As of Apr 1, 2024 **\$332,593.99**
from bank statement

<u>Deposits</u>	<u>Payor</u>	<u>Amount</u>	<u>Remarks</u>
	4/2/2024 T-Mobile	5,243.79	
	4/2/2024 AT&T	3,880.29	
	4/2/2024 Central Hudson	2,218.94	
	4/4/2024 Dish Network	1,500.00	
	4/22/2024 Orange County	39,705.78	
	4/30/2024 Interest Paid	1,132.68	Interest Rate 4.00%
TOTAL DEPOSITS 2847		\$53,681.48	

Disbursements

	<u>Payee</u>	<u>Amount</u>	<u>Remarks</u>
ACH	4/1/2024 QuickBooks Online	64.88	Monthly payment
Check #1241	4/4/2024 black dog Designs, LLC	184.99	Invoice 1130
Check #1243	4/8/2024 PFK Connor O'Davies	10,500.00	Invoice 807937
Check #1244	4/9/2024 J & G Law, LLP	10,000.00	Invoice 305705
Check #1245	4/15/2024 ODP Business Solutions	52.81	Invoice 357064049001, Invoice 357006804001
Check #1246	4/15/2024 NYSIF (Workers Comp Insurance)	50.47	Invoice 64583670
Check #1247	4/15/2024 Cherisse Vickers	21.61	Reimbursed Expenses
Check #1248	4/16/2024 black dog Designs, LLC	10,785.00	Invoice 1121, Invoice 1139
Check #1249	4/22/2024 Whiteman, Osterman & Hanna, LLP	17,506.00	Invoice 698370, 698373, 698375, 698371, 698374
Check #1250	4/22/2024 black dog Designs, LLC	89.99	Invoice 1168
Check #1251	4/29/2024 Veritext, LLC (Court Reporting Service)	661.50	Invoice 7338997
Check #1252	4/29/2024 MRB Group	4,936.45	Invoice 60476, 60477
TOTAL CHECKS & DISBURSEMENTS 2847		\$54,853.70	

Closing Balance As of Apr 30, 2024 **\$331,421.77 Op Acct #2847**

PAYROLL Acct #8243

Opening Balance	As of Apr 1, 2024	\$114,061.70
Debit	4/2/2024 Payroll Fees March 24	56.23
Debit	4/2/2024 Net Pay (part of gross wages)	3,627.40 3/18/24 - 3/31/24
Debit	4/2/2024 Employer Payroll Tax + Employee WH (part of gross wages)	1,358.51 3/18/24 - 3/31/24
Debit	4/9/2024 Gusto	382.17 SUI rate adjustment Q1 2024
Debit	4/16/2024 Net Pay (part of gross wages)	3,582.51 4/1/24 - 4/14/24
Debit	4/16/2024 Employer Payroll Tax + Employee WH (part of gross wages)	1,335.07 4/1/24 - 4/14/24
	Total Monthly Payroll Expense	10,341.89
Credit	4/30/2024 Interest Paid	382.75 Interest Rate 4.00%
Closing Balance	As of Apr 30, 2024	\$104,102.56 Payroll Acct #2843

APPLICATIONS FUND Account #2855

Opening Balance	As of Apr 1, 2024	\$14,151.44
Closing Balance	As of Apr 30, 2024	\$14,151.44 App Fund Acct #2855

LESSOR/TENANT Account #2863

Opening Balance	As of Apr 1, 2024	\$2,445.01
Interest Income	4/30/2024 Interest Paid	\$8.02 Interest Rate 4.00%
Closing Balance	As of Apr 30, 2024	\$2,453.03 Lessor Acct #2863

LABOR MONITORING Account #7072

Opening Balance	As of Apr 1, 2024	\$15,014.79
Closing Balance	As of Apr 30, 2024	\$15,014.79 Labor Monitor Acct #2863

MONEY MARKET Account #2871

Opening Balance	As of Apr 1, 2024	\$1,247,484.85
Interest Income	4/30/2024 Interest Paid	4,090.11 Interest Rate 4.00%
Closing Balance	As of Apr 30, 2024	\$1,251,574.96 MM Acct #2871

NEWBURGH SOUTH LOGISTICS CENTER Account #6521

Opening Balance	As of Apr 1, 2024	\$26.81
Interest Income	4/30/2024 Interest Paid	0.09 Interest Rate 4.00%
Closing Balance	As of Apr 30, 2024	\$26.90 NSLC Acct #6521

LAKELAND BANK Account #4346

Opening Balance	As of Apr 1, 2024	\$0.00
Closing Balance	As of Apr 30, 2024	\$0.00 LAKELAND BANK Account #4346

LAKELAND BANK Account #5683

Opening Balance	As of Apr 1, 2024	\$4,102,875.30
Interest Income	4/18/2024 Interest Paid	51,855.78 Interest Rate 5.00%
Closing Balance	As of Apr 30, 2024	\$4,154,731.08 LAKELAND BANK Account #5683

**CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY
TREASURER'S REPORT JUNE 17, 2024 MEETING
MAY**

OPERATING Account #2857

Opening Balance As of May 1, 2024 **\$352,275.30**
from bank statement

Deposits

<u>Payor</u>	<u>Amount</u>	<u>Remarks</u>
5/1/2024 5 Scobie Drive	1,000.00	Application Fee
5/1/2024 AT&T	3,880.29	
5/1/2024 Dish Network	1,500.00	
5/2/2024 T-Mobile	5,253.79	
5/2/2024 Central Hudson	2,218.95	
5/28/2024 Orange County	39,705.78	
5/31/2024 Interest Paid	1,253.52	Interest Rate 5.00%

TOTAL DEPOSITS 2857 **\$54,812.33**

Disbursements

<u>Payee</u>	<u>Amount</u>	<u>Remarks</u>
ACH 5/1/2024 QuickBooks Online	64.88	Monthly payment
Check #1253 5/9/2024 Whiteman, Osterman & Hanna, LLP	15,686.00	Invoice 698373, 698375, 69874, 69871
Check #1255 5/13/2024 MRB Group	3,530.00	Invoice 60810
Check #1256 5/13/2024 ODP Business Solutions	177.03	Invoice 365094915001, Invoice 365090250001
Check #1257 5/13/2024 J & G Law, LLP	7,312.50	Invoice 316429
Check #1258 5/20/2024 Cherisse Vickers	129.27	Reimbursed Expenses
Check #1259 5/20/2024 Whiteman, Osterman & Hanna, LLP	12,838.96	Invoice 703690, 703689, 703686
Check #1260 5/20/2024 NYSIF	50.47	Invoice 64583670 (Worker's Comp)

TOTAL CHECKS & DISBURSEMENTS 2857 **\$39,789.11**

Closing Balance As of May 31, 2024 **\$367,298.52 Op Acct #2857**

PAYROLL Acct #8253

Opening Balance	As of May 1, 2024	\$114,061.70
Debit	5/1/2024 Payroll Fees April 24	56.23
Debit	5/1/2024 Net Pay (part of gross wages)	3,627.40 4/16/24-4/28/24
Debit	5/1/2024 Employer Payroll Tax + Employee WH (part of gross wages)	1,358.51 4/16/24-4/28/24
Debit	5/15/2024 Net Pay (part of gross wages)	3,604.96 4/29/24 - 5/12/24
Debit	5/15/2024 Employer Payroll Tax + Employee WH (part of gross wages)	1,320.12 4/29/24 - 5/12/24
	5/29/2024 Net Pay (part of gross wages)	3,604.95 5/13/24-5/26/24
	5/29/2024 Employer Payroll Tax + Employee WH (part of gross wages)	1,257.52 5/13/24-5/26/24
	Total Monthly Payroll Expense	14,829.69
Credit	5/31/2024 Interest Paid	358.62 Interest Rate 5.00%
Closing Balance	As of May 31, 2024	\$99,590.63 Payroll Acct #2853

APPLICATIONS FUND Account #2855

Opening Balance	As of May 1, 2024	\$15,151.55
Closing Balance	As of May 31, 2024	\$15,151.55 App Fund Acct #2855

LESSOR/TENANT Account #2863

Opening Balance	As of May 1, 2024	\$2,453.03
Interest Income	5/31/2024 Interest Paid	\$8.31 Interest Rate 5.00%
Closing Balance	As of May 31,2024	\$2,461.34 Lessor Acct #2863

LABOR MONITORING Account #7072

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

MONEY MARKET Account #2871

Opening Balance	As of May 1, 2024	\$1,251,574.96
Interest Income	5/31/2024 Interest Paid	4,240.31 Interest Rate 5.00%
Closing Balance	As of May 31,2024	\$1,255,815.27 MM Acct #2871

NEWBURGH SOUTH LOGISTICS CENTER Account #6521

Opening Balance	As of May 1, 2024	\$26.93
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Deposits

	5/6/2024 Brookfield Properties	1,820.00 For W.O.H Invoice 698370
	5/24/2024 Brookfield Properties	1,855.00 For W.O.H Invoice 703682
Interest Income	5/31/2024 Interest Paid	6.69 Interest Rate 5.00%

TOTAL DEPOSITS 6521	3,681.69
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Disbursements

Check #1003	5/9/2024 Whiteman, Osterman & Hanna, LLP	1,820.00 Invoice 698370
Check #1004	5/23/2024 Whiteman, Osterman & Hanna, LLP	1,855.00 Invoice 703682

TOTAL CHECKS & DISBURSEMENTS 6521	3,675.00
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Closing Balance	As of May 31, 2024	\$33.62 NSLC Acct #6521
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LAKELAND BANK Account #5356

Opening Balance	As of May 1, 2024	\$0.00
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Closing Balance	As of May 31, 2024	\$0.00 LAKELAND BANK Account #5356
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LAKELAND BANK Account #5683

Opening Balance	As of May 1, 2024	\$4,154,731.08
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Closing Balance	As of May 31, 2024	\$4,154,731.08 LAKELAND BANK Account #5683
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**CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY**

Resolution No. 2024-06-17-01

**RESOLUTION FURTHER AMENDING CERTAIN PROVISIONS OF
RESOLUTION NO. 2022-02-16-03
GRAND STREET NEWBURGH PROPERTY CO, LLC
(FSH NEWBURGH HOTEL, LLC) PROJECT**

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 June 17, 2024 at 6:00 o'clock p.m., local time.

The meeting was called to order by the Chairman 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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Christina Amato, seconded by Marlon Ramos, to wit:

Resolution No. 2024-06-17-01

RESOLUTION AUTHORIZING SECOND AMENDMENT TO RESOLUTION NO. 2022-02-16-03 IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR GRAND STREET NEWBURGH PROPERTY CO, LLC (FSH NEWBURGH HOTEL, 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”) 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, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct, lease, improve, maintain, equip, and furnish one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed, leased, improved, maintained, equipped, and furnished, and to convey said projects or to lease said projects; and

WHEREAS, on July 30, 2021, Grand Street Newburgh Property Co, LLC, a New York limited liability company (“Grand Street”) and FSH Newburgh Hotel LLC, a New York limited liability company (“FSH”) or such other person(s) or entities as may be designated by the Company and agreed upon by the Agency (collectively, the “Company”), submitted a joint application (the “Application”) to the Agency, which Application was amended by the Company on or about October 19, 2021 and February 16, 2022, 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 an approximately 1.78 acre parcel of real property located at 48-54-62 Grand Street, Newburgh, New York (the “Land”), (2) the rehabilitation and improvement of the existing three buildings on the Land totaling approximately 79,072 square feet to consist of a hotel, events venue, spa and dining facility (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, by Resolution No. 2022-02-16-03 (the “Approving Resolution”), the Agency approved the Application with the conditions and recapture events set forth therein; and

WHEREAS, by Resolution No. 2022-10-17-03 (the “Amending Resolution”), the Agency amended certain provisions of the Approving Resolution, regarding the Financial Assistance and description of recapture events, due to the changes in the Project financing and the timing of the acquisition of the Project Facility; and

WHEREAS, the Agency and Applicant have mutually agreed to further amend certain provisions of the Approving Resolution due to additional changes in the timing of the financing of the Project Facility which were unforeseen at the time the Agency passed the Amending Resolution; and

WHEREAS, the Agency has determined that the proposed amendments are consistent with (i) the Application, as amended, on file with the Agency, and (ii) the Approving Resolution, as amended by the Amending Resolution; and

WHEREAS, Section 874(4)(a) of the Act requires the Agency to adopt a uniform tax-exempt policy for the provision of Financial Assistance; and

WHEREAS, the Agency’s Uniform Tax Exempt Policy (“UTEP”) permits the Agency to adopt a resolution, for good cause shown, extending the period for completion of the Project Facility, and extending the period for exemption from sales and use tax; and

WHEREAS, the Agency now desires, pursuant to its UTEP and Section 874(4)(a) of the Act, to amend the periods for completion of the Project as set forth in the Approving Resolution, as amended.

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

Section 1. All of the findings and determinations of the Agency set forth in the Approving Resolution are hereby ratified and confirmed.

Section 2. Exhibit A of the Approving Resolution (Description of the Expected Public Benefits), as amended, is deleted and the attached Exhibit A is substituted in its place and stead.

Section 3. Exhibit B of the Approving Resolution (Description of Recapture Events), as amended, is deleted and the attached Exhibit B is substituted in its place and stead.

Section 4. The Chairperson (or Vice Chairperson) of the Agency, with the assistance of Agency Counsel, is authorized to negotiate and approve the form and substance of any amendments, modifications, changes or alterations to the Agency Documents (as defined in the Approving Resolution) as are necessary to include the new Exhibit A and Exhibit B as approved hereby.

Section 5. This Resolution shall take effect immediately.

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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
Adam Pollick	VOTING	YES
Gregory Nato	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

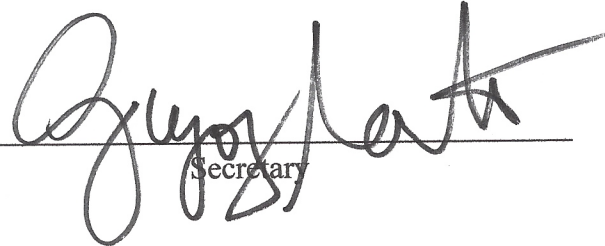
STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

I, the undersigned, 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 June 17, 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 June 2024.



Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary (Grand Street Newburgh Property Co., LLC and FSH Newburgh Hotel, LLC), and the Agency with respect to the Project Beneficiary's request for Financial Assistance (including, without limitation, the Pilot Request) from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of the City of Newburgh, Orange County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or No)		Expected Benefit
1.	Retention of existing jobs	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Zero (0) full time equivalent existing jobs at the Project Facility (vacant or abandoned land).
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Sixty-one (61) full time or part time private sector jobs at the Project Facility and up to thirteen (13) indirect full time or part time private sector jobs at the Project Facility within six (6) months of completion of the Project.
3.	Estimated of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately (i) \$433,416 in sales tax exemption; (ii) \$4,510,525 in real estate tax exemption; and (iii) \$91,500 in mortgage recording tax exemption
4.	Creation of construction employment for local labor (i.e., labor resident in the area comprised of Hudson Valley Region as described in Agency Local Labor Policy)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Average of sixty-seven (67) direct and forty-three (43) indirect full time equivalent construction jobs at the Project Facility for local labor during an estimated construction period of two (2) years, commencing within thirty-six (36) months of the date of title to the Project Facility is delivered to the Company/Project Beneficiary. The Company agrees that the Project will comply with the Agency's Local Labor Policy. In connection with Labor Policy, the Agency will contract with an independent consultant to review the Company's compliance with the Labor Policy and the

				Company will establish an escrow account with the Agency for the purposes of paying the costs and fees of such independent consultant.
5.	Private sector investment	X Yes	<input type="checkbox"/> No	\$29,942,710.00 invested at the Project Facility within fifty-four (54) months of the date of the Approving Resolution for the Project.
6.	Creation of new revenues for local taxing jurisdictions	X Yes	<input type="checkbox"/> No	\$1,756,179 of new revenues for local taxing jurisdictions and special districts with respect to the Project Facility within two (2) years of the date of completion of Project operations by the Company/Project Beneficiary.
7.	Attract customers from outside the Economic Development Region	X Yes	<input type="checkbox"/> No	Project is proximate to several tourism destinations; the Project Facility will allow visitors a place to stay in the City.
8.	Adaptive reuse of an existing deteriorating structure.	X Yes	<input type="checkbox"/> No	Project rehabilitates three (3) historic structures which have each been vacant and deteriorating for decades.
9.	Regional wealth creation (majority of sales/customers from outside of the City)	X Yes	<input type="checkbox"/> No	The Project will primarily promote visitors from outside the City to spend time in the City.
10.	Alignment with local planning and development efforts	X Yes	<input type="checkbox"/> No	The City Planning Department has approved the Project.
11.	Promotes walkable community areas	X Yes	<input type="checkbox"/> No	Project will encourage daily/multiple day visitors; Project intended to promote local use through restaurants, entertainment, and rooftop facility.
12.	Elimination or reduction in blight	X Yes	<input type="checkbox"/> No	Current buildings are vacant and deteriorating.
13.	City official support	X Yes	<input type="checkbox"/> No	City Mayor and members of the City Counsel are supportive of the Project.
14.	Historic building designation	X Yes	<input type="checkbox"/> No	County historian has discussed historic nature of the three structures.
15.	Brownfield remediation	<input type="checkbox"/> Yes	X No	Not applicable.

EXHIBIT B

DESCRIPTION OF THE RECAPTURE EVENTS

In connection with the Project and the granting of the Financial Assistance, the Agency and the Project Beneficiary/Company agree that the following shall constitute recapture events with respect to the Project and the granting of the Financial Assistance:

1.	Failure of the Project Beneficiary to document to the satisfaction of the Agency the (i) completion of the acquisition of the Project Facility within 12 months of the date of the Approving Resolution for the Project, and (ii) construction, reconstruction, renovation, and/or installation of the Project Facility within 54 months of the date of the Approving Resolution for the Project.
2.	Failure of the Project Beneficiary to document to the satisfaction of the Agency the completion of the acquisition, construction, reconstruction, renovation, and/or installation of the Project Facility within 24 months of the commencement of construction.
3.	Failure by the Project Beneficiary to document to the satisfaction of the Agency the creation of at least 80% of the average full time equivalent local labor construction jobs at the Project Facility during the construction period described on Exhibit A .
4.	Failure by the Project Beneficiary to document to the satisfaction of the Agency the creation of at least 80% of the full time equivalent new jobs at the Project Facility listed on Exhibit A .
5.	Failure by the Project beneficiary to develop a program designed to focus job opportunities for residents from the City of Newburgh and Orange County.
6.	Failure by the Project Beneficiary to document to the satisfaction of the Agency that at least 80% of the private sector investment described on Exhibit A occurred with respect to the Project Facility within 4 years of the date of the Approving Resolution for the Project.
7.	Failure by the Project Beneficiary to document to the satisfaction of the Agency that at least 80% of the new revenues for local taxing jurisdictions and special districts described on Exhibit A attached hereto were created within 5 years of the date of completion of the Project by the Project Beneficiary.
8.	Failure by the Project Beneficiary to document to the satisfaction of the Agency that the Project has substantially complied with the requirements of the Agency SEQR Resolution.
9.	Liquidation of substantially all of the Project Beneficiary's (or its members or related party) operating assets at the Project Facility and/or cessation of substantially all of the Project Beneficiary's operations at the Project Facility during the initial 10 years after completion of the Project.
10.	Relocation of all or substantially all of Project Beneficiary's operations at the Project Facility to another site, or the sale, lease, or other disposition of all or substantially all of the Project Facility at any time.
11.	Failure by the Project Beneficiary to comply with the annual reporting requirements or to provide the Agency with requested information.

12.	Sublease or assignment of all or part of the Project Facility in violation of any Project Facility Agreement.
13.	A change in the use of the Project Facility, other than as described on Exhibit A and other directly and indirectly related uses, in violation of any Project Facility Agreement.
14.	Failure by the Project Beneficiary to use best efforts to establish an intern and training program with Orange County Community College or other workforce development or training program serving Newburgh residents for hospitality and food/beverage industry and jobs within 24 months of commencement of construction.

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2024-06-17-02

**RESOLUTION AUTHORIZING THE AGENCY TO EXTEND THE ACCESS
AGREEMENT PREVIOUSLY APPROVED WITH SCOBIE INDUSTRIAL PARTNERS, LLC,
FOR THE REAL PROPERTY LOCATED AT
5 SCOBIE DRIVE, NEWBURGH, NEW YORK**

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 June 17, 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

ABSENT:

NONE

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Robert J. McLaughlin, Esq. and David Craft, 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") 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 5 Scobie Drive, Newburgh, New York (the "Property") by deed from the City of Newburgh; and

WHEREAS, the Agency entered into a Contract of Sale for the Property with Scobie Industrial Partners, LLC (the "Company"), on or about July 30, 2022, as amended; and

WHEREAS, the Agency and the New York State Department of Environmental Conservation ("DEC") entered into a Brownfield Site Cleanup Agreement ("Brownfield Cleanup Agreement") that contemplated investigation and potential remediation of contamination on or around the Property (the "Work"); and

WHEREAS, the Agency and the Company filed an application with DEC to amend the Brownfield Cleanup Agreement to, among other things, add the Company as a volunteer under the agreement responsible for implementation of the Work subject to the terms under the Brownfield Cleanup Agreement; and

WHEREAS, the Agency and the Company entered into a Real Property License Agreement for Property Access, effective as of January 2023 (the "Access Agreement"), granting the Company access to the Property, for a period of one hundred twenty (120) days, to initiate portions of the Work prior to taking ownership of the Property; and

WHEREAS, the DEC recently determined that additional Work may be required at the Property with respect to wetlands and has requested an investigation thereof by the Company and its consultants (the "Additional Work"); and

WHEREAS, the Contract of Sale for the Property contemplates a closing at or about July 2025; and

WHEREAS, the Agency desires the Company to undertake the Additional Work at the Property prior to taking ownership of the Property; and

WHEREAS, the Agency desires to extend the period of the Access Agreement previously granted to the Company to undertake the Additional Work at the Property.

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 and/or the Executive Director of the Agency (i) to enter into an extension of the Access Agreement for purposes of the Company performing the Additional Work, and (ii) 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 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	YES
Christina Amato	VOTING	YES
Adam Pollick	VOTING	YES
Gregory Nato	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

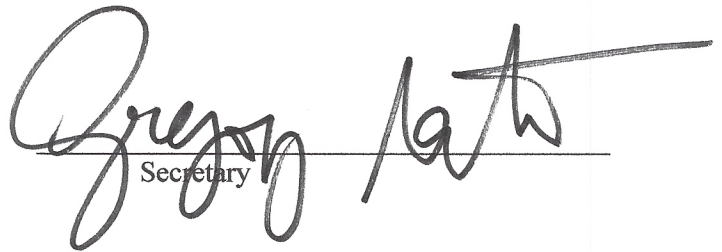
STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

I, the undersigned 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 June 17, 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 June, 2024.



Secretary

(SEAL)

ATTACHED AS Exhibit A CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2024-06-17-03

RESOLUTION AUTHORIZING A FORM OF CONTRACT FOR THE SALE OF THE REAL PRPOERTY TO BE SUBMITTED TO THE STATE AUTHORITIES BUDGET OFFICE

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 June 17, 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

ABSENT:

NONE

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Robert J. McLaughlin, Esq, and David Craft, 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 disposition of The Armory requires government approvals, including, without limitation, approval of the Authorities Budget Office (the “ABO”) pursuant to Section 2897 of the New York Public Authorities Law (“PAL”); and

WHEREAS, the Agency desires to obtain approval from the ABO, in accordance with the PAL, regarding the terms of the sale for the Armory.

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 submit to the ABO the Contract of Sale Agreement substantially in the form attached as **Exhibit D**.

Section 2. Upon the ABO approving the Contract of Sale Agreement, the Agency hereby authorizes the Chair, Vice Chair and/or the Executive Director of the Agency to execute the Contract of Sale Agreement.

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	_____
Adam Pollick	VOTING	_____
Gregory Nato	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 June 17, 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 June, 2024.

Secretary

(SEAL)

EXHIBIT A

Tableled

EXHIBIT B

Tabled

EXHIBIT C

Tableled

EXHIBIT D
CONTRACT OF SALE

Tableted

CONTRACT OF SALE

Date: As of _____, 202__

Tabled

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2024-06-17-04

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

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 (the "City Hall") on June 17, 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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Christina Amato, seconded by Gregory Nato, to wit:

Resolution No. 2024-06-17-04

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 dated December 22, 2023, updated as of January 11, 2024, 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 \$9,200,000.00 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 \$1,400,000.00 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, during a regular meeting held on February 21, 2024, the Agency passed Resolution No. 2024-02-21-01 authorizing the Agency to cause a public hearing to be held to hear all persons interested in the Project; and

WHEREAS, the Executive Director scheduled a public hearing for the Project to be held on March 18, 2024, at City Hall, at 6:00 pm, local time (“Public Hearing”); and

WHEREAS, the Executive Director caused notice of the Public Hearing to be (A) mailed on March 6, 2024 to the chief executive officers of Orange County, the City of Newburgh and the Newburgh Enlarged School District; (B) published on March 6, 2024 in the Times Herald Record, a newspaper of general circulation available to the residents of the City of Newburgh, Orange County, New York; and (C) posted on February 29, 2024 on the Agency’s website and also on a public bulletin board located at City Hall; and

WHEREAS, the Agency conducted the Public Hearing on March 18, 2024, at City Hall, at 6:00 pm, local time; and

WHEREAS, during the Public Hearing, the Agency did not receive any statements for the record relating to the involvement of the Agency with the Project; and

WHEREAS, after the Public Hearing the Company submitted an amendment to the Application to the Agency, on May 23, 2024, which amends the estimate of jobs to be created by the Project from 200 full-time equivalent and 25 part-time equivalent jobs to a range starting at a minimum of 30 full-time equivalent and 1 part-time equivalent jobs and ending with a maximum of 200 full-time equivalent and 25 part-time equivalent jobs; and

WHEREAS, MRB Group, assessed the Project, based on the changes to the Application, and updated the written cost benefit analysis dated December 22, 2023, updated as of January 11, 2024 and June 11, 2024, 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 \$9,200,000.00 million in wages; b) the Project will result in a range of 37 to 255 permanent jobs earning between \$2,900,000.00 and \$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 between \$204,853.00 and \$1,400,000.00 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 \$5,600,000.00 to \$6,800,000.00 over the life of the PILOT; and

WHEREAS, the Agency finds that a second public hearing needs to be held to address the changes in the Project and the effect of the changes on the economic impact and benefits to the City of Newburgh from the Project; 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 the Second Public Hearing of the Agency to hear all persons interested in the Project (the "Second Public Hearing"); (B) to cause the Second 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 Second Public Hearing to be given to the public by publishing a notice or notices of such Second 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 Second 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 Second Public Hearing; (E) to cause a report of the Second Public Hearing fairly summarizing the views presented at such Second 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 Second 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
Christina Amato	VOTING
Adam Pollick	VOTING
Gregory Nato	VOTING

The foregoing Resolution was thereupon declared NOT adopted.

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

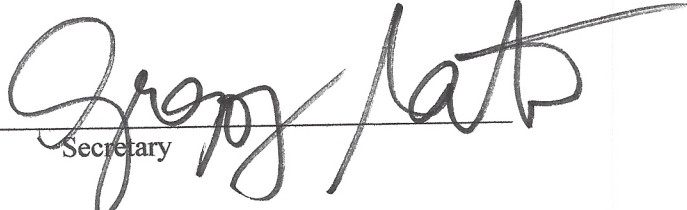
I, the undersigned Secretary of the City of Newburgh Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that

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 June 17, 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 June 2024.


Secretary

(SEAL)

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2024-06-17-05

**RESOLUTION AUTHORIZING THE AGENCY
TO RENEW THE EMPLOYMENT AGREEMENT
WITH THE EXECUTIVE DIRECTOR**

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 June 17, 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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Robert J. McLaughlin, Esq. and David Craft, 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” 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, in October of 2021, the Agency authorized entering an at will employment agreement with Cherisse Vickers as the full-time Executive Director (the “Employment Agreement”) and to provide, among other things, the salary and benefits to the Executive Director; and

WHEREAS, the term of the Employment Agreement has expired; and

WHEREAS, Cherisse Vickers continues to serve as the full-time Executive Director after the expiration of the Employment Agreement upon the same terms and conditions set forth therein; and

WHEREAS, the members of the Agency have determined that Cherisse Vickers has satisfactorily fulfilled the duties and responsibilities of the Executive Director set forth in the Employment Agreement; and

WHEREAS, the members of the Agency have determined that the Agency should renew the terms of the Employment Agreement with Cherisse Vickers subject to certain modifications; and

WHEREAS, the the Agency has determined that it will renew the Employment Agreement with Cherisse Vickers as the Executive Director in substantially the form which has been submitted to the Members of the Agency at this meeting.

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 form of Employment Contract attached as Exhibit “A” to this Resolution.

Section 2. The Chairperson is hereby authorized to execute the Employment Services Contract and 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	_____
Christina Amato	VOTING	_____
Gregory Nato	VOTING	_____
Adam Pollick	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 June 17, 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 June, 2024.

Secretary

(SEAL)

EXHIBIT A

FORM OF EMPLOYMENT CONTRACT

Tableted