

**CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY ("IDA")
MINUTES OF MEETING
March 27, 2013**

Present

Board Members: Joshua Smith, Chair
John Penney
Richard Bedrosian
Nancy Thomas
Sean O'Shea
Michael Curry
Excused Absence: Jerry Maldonado
Counsel: Thomas Whyatt, Esq., Counsel
Staff: Theresa Waivada, Executive Director
Craig Skelly, CFO

1. **Roll Call** Mr. Smith called the meeting to order at 7:30pm. A quorum was present.
2. **Proof of Notice of Meeting**. Accepted.
3. **Approval of Minutes of February 19th Meetings**

Mr. Bedrosian: Motion to Approve the February 19th Minutes.
Mr. Penney: Motion Seconded.
VOTE: Unanimously approved.

4. Communications

- Ms. Waivada received a letter from the DEC requesting revisions to the application. C.T.Male is coordinating the revisions. The DEC advised verbally that the Application is approved. The process to proceed will require a public comment period following legal notices.
- The Board received an invitation to the Film Commission opening at Motorcyclepedia Museum.

5. Bills and Treasurer's Report. Mr. Curry presented the Treasurer's report (ending balance of \$687,336.88 and requested a motion to approve payment of seven invoices as presented.

Mr. Penney: Motion to approve payment of 7 invoices was made.
Ms. Thomas: Motion Seconded.
Discussion: The motions passed unanimously following discussion on a 2013 contract with the City.
VOTE: Unanimously approved.

Mr. Curry requested that Mr. Whyatt prepare letters to the City and the School District to inform them that Cell Tower Tax bills to the IDA should be removed. Mr. Whyatt will research the lease with the City to confirm that the IDA has no tax obligations with the City. The Board discussed solutions to this resolve this recurring issue. Discussion of the Crown Castle request for lease extension, and whether a PILOT could be useful here as it is in other communities where Crown Castle has interests.

Regarding the Key Bank Applications Account: Mr. Curry noted that the account is open, that the Agency has received a deposit stamp and deposit slips. There is a resolution in the Key Bank paperwork that requires Board authorization.

Mr. Curry: Motion to pass the Key Bank Applicants Account Resolution as drafted by Key Bank.

Mr. Bedrosian: Motion seconded.

VOTE: Unanimously approved.

6. Report from the Chair. Mr. Smith reported that he was invited to attend a re-zoning advisory committee and leadership team meeting. The re-zoning project is being funded by the Dyson Foundation. The Greater Newburgh Partnership selected BFJ as the project consultant. He forwarded information on zoning and codes to the IDA Board. The Board should forward any zoning ideas to Mr. Smith for discussion at the rezoning meetings. He has introduced the issue of transportation in the zoning plans. Discussion followed on the MID Broadway retail and affordable housing project. The City Council is lead agency over Planning for the mid-Broadway site development. Parking is an issue that was brought up. Ms. Waivada noted that the Project Sponsor has spoken with her about IDA bond financing in conjunction with a 4% tax credit for development of the affordable units. Ms. Waivada noted that the IDA can issue bonds for affordable housing but it would require approval of additional a volume cap from the State.

7. Report from the Executive Director.

- The Agency has received a call concerning eligibility to bond for rehabilitation of existing affordable housing.
- The PACE University streamlining approval process, when completed, will be a tool for moving potential projects.
- Ms. Waivada completed the 2012 Measurement Report, 2013 Mission Statement and Goals, focusing solely on Agency activities. The major focus for 2013 is to move forward on the Hudson Valley Lighting Brownfield Cleanup Program.
- The BOA, as planned by NCAC, is proceeding. Since DuPont Stouffer is preparing for remediation, Ms. Waivada suggested that she and Mr. Whyatt be authorized to talk with NCAC to strategize discussions on development. She will also ask the City Manager to participate in planning meetings with NCAC. The NCAC efforts have resulted in the major industrial zoned land in the city being designated a Brownfield Opportunity Area. This will provide Hudson Valley Lighting with an additional 2% in clean-up tax credits. The IDA and City must be stay involved.
- Attended (with Ian MacDougall) the NYS New Partners for Community Revitalization meeting in New York City. The group used the IDA's Hudson Valley Lighting project as a model of how the BCP program can facilitate development in urban areas. Ms. Waivada recommends that the IDA join this professional group because it is strong lobbying for our kind of local sites. Annual membership is \$250. Mr. Penney asked for clarification of how their mission relates to Newburgh's industrial interests as many BCP tax credits were used for constructing affordable housing in New York City. Mr. Smith asked if the Board wants to join the organization. Mr. O'Shea said it isn't expensive and he supports joining as did Mr. Bedrosian and Mr. Curry.

Mr. Curry: Motion to authorize \$250.00 membership in the NYS New Partners for Community Revitalization.

Mr. O'Shea: Motion seconded.

Discussion: There was no further discussion.

VOTE: Unanimously approved.

8. Reports of Committees

Audit Committee: The Committee met today to review the draft 2012 Audit prepared by BST. Following discussion of Notes in the Audit, the Committee recommended that the Board adopt the 2012 Audit with a change on Page 13. Mr. Curry presented Resolution #2013-3-27-1, which also authorizes the Treasurer to certify the 2012 PARIS submission, and to adopt the 2012 Investment Report. (See Resolution attached)

Mr. Curry: Motion to recommend approval of the Resolution 2013-3-27-1

Mr. Penney: Motion Seconded

Vote: Unanimously passed.

Governance Committee: There was no meeting to report.

9. Old Business.

- 5 Scobie Drive. Timing is important. Ms. Waivada said there is the BCP approval will assess the cost effectiveness of developing the site. Yet. Mr. Whyatt said the IDA should be claiming victory because this is a real project and reflects positively on the IDA and the City. Mr. Bedrosian said he supports taking a stronger stance at status meetings. City obligations such as sewer pumping stations or road improvements must be met.
- Contract with the City. Mr. Curry will attend any meetings with Ms. Waivada scheduled to finalize details of the 2013 contract between the IDA and the City.

10. New Business:

- Ms. Waivada discussed an application for a laundry that was submitted to the IDA. The project would result in employment and fill a vacant facility in the City. She has also had discussions with Mr. Pappaleo who is considering the rehabilitation of the former Robinson Avenue/Broadway gas station. Ms. Waivada advised that under the new IDA reforms, both the City and Agency should prepare a policy on the need to further development of retail operations or re-use of vacant retail space citing data on blight.
- The next meeting is set for April 15th.

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

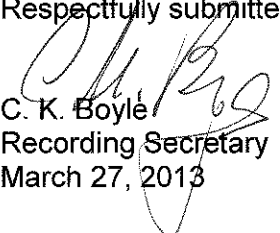
Ms. Thomas: Motion Seconded.

VOTE: Unanimously approved.

The regular meeting was adjourned at 8:50pm. The Board went into Executive Session to discuss the Foundry Group litigation.

The Meeting was reconvened 9:25 pm. No further actions were taken.

Respectfully submitted,


C. K. Boyle
Recording Secretary
March 27, 2013

The City of Newburgh
Industrial Development Agency

RESOLUTION NO. 2013-3-27-1

**Adoption of 2012 Investment Report, 2012 Annual Audit and
Authorization of the submission of the 2012 PARIS Report**

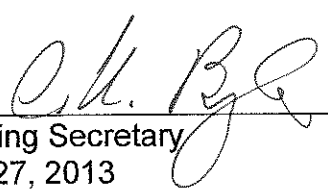
Be it resolved, that the Board of Directors of the City of Newburgh Industrial Development Agency, in compliance with New York State General Municipal Law, Article 18 A and the Public Authorities Accountability Act of 2005 and Reform Act of 2009, do hereby resolve to:

1. **Adopt the 2012 Investment Report,**
2. **Adopt, at the recommendation of the Audit Committee, the Audit for 2012, and**
3. **Authorize the Treasurer to certify the submission the PARIS report for 2012.**

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

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

The resolution was thereupon duly adopted.



Recording Secretary
March 27, 2013

City of Newburgh Industrial Development Agency

2012 Investment Report

Financial Institution: Key Bank, 78 Broadway, Newburgh, NY 12550

The Agency maintains two accounts with Key Bank : a checking account to meet monthly expenditures and an interest bearing security coupon for the balance of its funds. Funds to cover monthly expenditures are withdrawn from the interest bearing account as required.

Adopted March 27, 2013