

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
MINUTES OF MEETING
March 6, 2017

Present

Board Members: Joshua Smith, Chairman
Richard Bedrosian, Michael Curry, Austin DuBois, John Penney,
Nancy Thomas
Counsel: Thomas Whyatt (via telephone)
Staff: Theresa Waivada, Executive Director
Craig Skelly, CFO

1. **Roll Call:** Chairman Smith called the meeting to order at 7:05 pm. A quorum is present.
2. **Proof of Notice of Meeting:** Accepted.
3. **Reading and Approval of minutes of the previous meeting**

Approval of the December 19, 2016 board meeting minutes:

Mr. Curry: Motion to approve the December 19, 2016 minutes as presented
Mr. DuBois: Motion seconded.
Discussion: None.
VOTE: Unanimously adopted.

4. **Request for Communications**

None.

5. **Request for Bills, Treasurer's Report**

Treasurer Mike Curry presented the Treasurer's Report for the period December 19, 2016 through March 6, 2017 (see Attachment 1).

Mr. DuBois: Motion to accept Treasurer's Report and approve payment of checks
(#s 632-639) as presented
Mr. Penney: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously adopted.

Treasurer Mike Curry informed the board that he has been in contact with the auditors. He advised the auditor that the Agency's web page was under conversion by the City and would shortly be on-line.

6. **Governance Committee Report**

Chair Josh Smith presented the committee's report. The Governance Committee held interviews of candidates on January 18 and March 6 that responded to a notice of board vacancies. After discussing the merits of each candidate interviewed, the committee recommended Marlon Ramos and Adam Pollick. Following further discussion, the Board accepted the Governance Committee's recommendation.

The Executive Director was directed to thank all candidates for their interest, to maintain a file of potential candidates for future vacancies, and to prepare a letter to the Mayor and City Council asking that the two recommendations be appointed to the Agency.

7. **Report of Chair, IDA Counsel, and Executive Director**

IDA Counsel Tom Whyatt advised the Chair that a Memorandum of Lease between the Agency, Newburgh Plaza LLC, and Home Depot USA could be signed. Memoranda from Counsels on Foundry Litigation were distributed to board members. Mr. DuBois was recused from reviewing any Foundry documents.

8. **New Business**

After discussion, the board decided to hold a board retreat this year. The director will survey the board on logistics for the retreat.

9. **Adjourn**

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

Treasurers Report

3/6/2017

Operating Account - TD Bank
Opening Balance

12/19/2016 \$ 191,203.55

<u>Check #</u>	<u>Voucher #</u>	<u>Check Date</u>	<u>Invoice</u>	<u>Amount (\$)</u>	<u>Remark</u>	<u>Payee</u>
632	170301	3/6/2017		\$ 1,200.00	Admin Services	Diana Hesse
633	170302	3/6/2017		\$ 1,650.00	Legal Services	Thomas Wyatt, Esq.
634	170303	3/6/2017		\$ 3,450.00	Admin Services	Theresa Waivada
635	170304	3/6/2017		\$ 362.50	Services Rendered for Bookkeeping	On The Money Bookkeeping, Inc.
636		3/6/2017		\$ 106.22	Telephone	Verizon
637		3/6/2017		\$ 4,408.00	Legal Services	Oxman Tutlis
638		3/6/2017		\$ 730.61	General Insurance	CAN Insurance
639		3/6/2017		\$ 750.00	Membership Dues	NYSEDC

Deposit List

\$ 12,657.33

Payor

<u>Amount</u>
\$ 1,770.13
\$ 1,770.13
\$ 1,791.65
\$ 1,791.65
\$ 3,155.03
\$ 3,155.03
\$ 3,281.44
\$ 100.00

Operating Account
Closing Balance

Total \$ 16,815.06

\$ 195,361.28

3/6/2017 \$ 195,361.28

Balance as of

Applicant Funds - TD Bank
Opening Balance

12/19/2016 \$ 14,137.50

Balance as of

3/6/2017 \$ 14,137.50

Tenant Security - TD Bank
Opening Balance

12/19/2016 \$ 2,400.00

Balance as of

3/6/2017 \$ 2,400.00

Money Market - TD Bank
Opening Balance

12/19/2016 \$ 731,211.15
12/31/2016 \$ 92.90
1/31/2017 \$ 93.17

Balance as of

3/6/2017 \$ 731,397.22

M Curry
Treasurer
City of Newburgh IDA Board