

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
MINUTES OF MEETING
May 16, 2016

Present

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

1. **Roll Call**: Chairman Smith called the meeting to order at 7 p.m. A quorum is present.
2. **Proof of Notice** accepted.
3. **Approval of the Minutes from March 21, 2016**

On a motion made by Nancy Thomas and seconded by Jack Penney, the minutes were unanimously approved.

4. **Report of the Treasurer**

Treasurer Mike Curry presented the Treasurer's Report for the period ending May 16, 2016. Opening balance of the TD Bank Operating Account as of 3/21/16 is \$153,541.20; presenting three checks (#s 589-591) already paid and five checks (#s 592-596) for payment today, totaling a disbursement of \$14,338.33; deposits in the amount of \$18,708.06, for a closing balance of \$157,910.93.

The Applicant Funds Account has a beginning and ending balance as of 3/21/2016 of \$14,137.50.

The Lessor/Tenant Security Deposit Account has a beginning and ending balance as of 3/21/2016 of \$2,400.00.

The Money Market Account opening balance on 3/21/2016 of \$730,387.55; interest of \$92.80 and \$89.81, with an ending balance \$730,570.16.

Ms. Thomas: Motion to accept Treasurer's Report and approve payment of checks (#s 589-596) as presented
Mr. Penney: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously passed.

5. **Presentation by Philippe Pierre** for the 96 Lower Broadway Development LLC project: PILOT request.

Mr. Pierre presented to the board information on why the request for a PILOT is needed. He referenced numbers and figures in his presentation concerning the taxes that would be applicable for his project once the project is completed. Due to those figures, the project is currently not economically feasible to move forward.

He is asking for a 15-year PILOT, adjusted for CPI. The first five years of the PILOT have a lower PILOT payment, and starting in year 5 the payments are stepped up.

Resolution 2016-01-25-1 was requested by Benzina, Inc. to extend the sales tax abatement period to December 31, 2016. The project is behind schedule due to the need to order required structural material.

Mr. Curry: Motion to approve Resolution No. 2016-01-25
Mr. Penney: Motion seconded.
Discussion: None.
VOTE: Unanimously carried.

6. Enter into Executive Session

The Chairman asked for a motion to enter into Executive Session to receive legal advice. The motion was made by Mike Curry, seconded by Jack Penney, and unanimously approved.

End Executive Session and return to Board Meeting

The Chairman asked for a motion to end the Executive Session and return to the Board meeting. The motion was made by Austin DuBois, seconded by Mike Curry, and unanimously approved.

The Board has, at this time, tabled a decision on the PILOT request from Mr. Pierre. As work progresses on the project, this item will be re-visited.

7. Report of the Executive Director

Hudson Valley Tree PILOT: The city's Finance Department asked the IDA if we have any records/files on the Hudson Valley Tree PILOT. The school district is making a claim that they are owed funds from that PILOT. The Director and Board Member Jack Penney looked into the archive files and found a file. It seems there was a 15-year PILOT on that property. The city would have been the entity to receive the PILOT payments and be responsible for making sure all the taxing districts received their portion(s). The file was copied and shared with the Finance Department.

Scobie Drive: there was a phone conference call with E.D.A. concerning the grant for this terminated project. No decision has been made by the city regarding what to do with the grant.

8. Enter into Executive Session

The Chairman asked for a motion to enter into Executive Session to discuss sale of property. The motion was made by Jack Penney, seconded by Austin DuBois, and unanimously approved.

End Executive Session and return to Board Meeting

The Chairman asked for a motion to end the Executive Session and return to the Board meeting. The motion was made by Austin DuBois, seconded by Jack Penney, and unanimously approved.

Presented to the board for passage, Resolution 2016-05-16-1, Authorizing Entry into Contract and Sale of 105 West Street to Gerard and Mary Beth Porreca.

Mr. Penney: Motion to approve Resolution No. 2016-05-16
Ms. Thomas: Motion seconded.
Discussion: None.

VOTE: Unanimously carried.

9. New Business

Austin DuBois and Bill Fioravanti (Orange County Partnership) presented a white paper draft of “Newburgh: Getting the “EDGE UP” (**E**conomic **D**evelopment to **G**row and **E**nhance **U**rban **P**lacemaking)

The mission of this program is “To foster, establish and enhance a collaborative community and economic development delivery system between private and public agencies for the attraction of new, and retention and expansion of existing business and industries in the City of Newburgh.”

The board had several questions for the presenters.

10. Adjourn

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

The next board meeting is scheduled for June 20, 2016.