

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
MINUTES OF BOARD MEETING
May 18, 2020

Present

Board Members: Austin DuBois, Chairman
Christine Amato, Michael Kelly, Adam Pollick, Marlon Ramos,
and Nancy Thomas

Absent: Sarah Beckman Hooff

Staff: Cherisse Vickers, Executive Director
Counsel: Robert McLaughlin, McLaughlin Law

GUEST: David M. Ascher, Attorney

1. **Roll Call**: Chairman Austin DuBois called the meeting to order. As the meeting is being conducted via Zoom, the chairman performed a visual roll call. A quorum is present.

2. **Proof of Notice of Meeting**

3. **Reading and Approval of minutes of the previous meeting**

Minutes from the previous board meeting of March 16, 2020 were distributed to the board via e-mail. The Chairman called for a motion to accept the minutes as presented.

Motion to approve the minutes of March 16, 2020 as presented:

Ms. Thomas: Motion to approve the minutes

Mr. Ramos: Motion seconded.

Discussion: None.

VOTE: **Unanimously adopted.**

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

Treasurer Marlon Ramos presented the May 2020 Treasurer's Report to the board.

On a motion made by Christina Amato and seconded by Nancy Thomas, the May 2020 Treasurer's Report as read by Marlon Ramos, was approved.

On a motion made by Nancy Thomas and seconded by Adam Pollick, the board approved payment of bills (check numbers 870 and 872-875) and the May 2020 Treasurer's Report as read by Marlon Ramos.

On a motion made by Nancy Thomas and seconded by Christina Amato, the April 2020 Treasurer's Report as read by Marlon Ramos, was approved.

On a motion made by Adam Pollick and seconded by Christina Amato, the February 2020 Treasurer's Report as read by Marlon Ramos, was approved.

On a motion made by Christina Amato and seconded by Nancy Thomas, the January 2020 Treasurer's Report as read by Marlon Ramos, was approved.

5. **Chairman's Report**

Montgomery IDA – the Montgomery IDA passed a resolution in support of the potential to do grants and loans in the state if as and when the authority to grant them is approved. There is discussion during the pandemic for IDAs to use some of the money they have towards financial assistance for businesses in the area. It is being discussed and it is still to be determined. Until then, IDAs can only use money they have been statutorily approved to use. IDAs cannot do grants and loans.

Downtown Revitalization Initiative Process – New York State has a process to give one downtown in each of the state's regions \$10 million; suspended this year. IDA Chair Austin DuBois is on the city's advisory committee working to create an application.

ESD – of note is that the Regional Director of ESD has left the Mid-Hudson position for a position at Resorts World.

6. **Counsel's Report**

Back in 2005, the IDA issued \$21 million in bonds for building the parking garage at St. Luke's Hospital under the name Community Development Properties. Those bonds were remarketed in 2010, and most bonds were converted into a fixed rate bond under the 2005 documents.

Community Development Properties has reached out to all of their institutions that hold bonds for them, specifically Key Bank for the IDA to pay off their outstanding bonds. TD Bank holds the bonds for the Newburgh IDA and the Orange County IDA.

In order for the purchasing of the bonds to take place, a resolution will be presented to the board for their approval, allowing the purchasing of the bonds to take place.

On a motion made by Christina Amato and seconded by Adam Pollick, Resolution # 2020-05-18-01, Resolution Authorizing the Termination of the Agency's Taxable Variable Rate Demand Civic Facility Revenue Bonds and Related Documents, in Connection with the Agency's Series 2005A Bonds (Community Development Properties, Dubois Street II, Inc. Project) has been approved and a roll call vote will be conducted.

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Austin DuBois				X
Nancy Thomas	X			
Christina Amato	X			
Sarah Beckham-Hooff			X	
Michael Kelly	X			
Adam Pollick	X			
Marlon Ramos	X			

7. **Executive Director's Report**

There is not much activity currently; a letter was received from T-Mobile informing the IDA that their obligations stand as is during this pandemic crisis.

8. **New Business**

West Street parcels – there has been interest and a letter received from Douglas Hovey concerning wanting the parcel(s) that the IDA owns over on West Street

Mr. Ascher attended the board meeting to speak with the board concerning his client, MyLu, and their interest in the 60 units of the Foundry that they would like to purchase from FDG and how the IDA could help his client.

9 **Executive Session**

On a motion made by Christina Amato and seconded by Nancy Thomas, the board went into Executive Session to discuss properties held by the IDA.

On a motion made by Christina Amato and seconded by Marlon Ramos, the board came out of Executive Session.

10 **Adjournment**

As there is no further business to come before the board, a motion to adjourn was made by Nancy Thomas, seconded by Adam Pollick, and unanimously passed.

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY
 Treasurer's Report for the IDA May 18, 2020 Board Meeting

OPERATING Account

Opening Balance As of April 20, 2020 \$ **259,308.92**
from Quickbooks

<i>Deposits</i>	Payor	Amount	Remarks
4/23/2020	Central Hudson	1,971.50	Cell tower
5/12/2020	Central Hudson	1,971.50	Cell tower
5/12/2020	Sprint	2,016.53	Cell tower
5/12/2020	T-Mobile	4,263.34	Cell tower
	TOTAL	\$ 10,222.87	

Disbursements

Check Number	Check Date	Payee	Amount	Remarks
870	5/4/2020	Salvick Corp.	\$879.70	Inv. # 145
871		VOID	0.00	
872	5/18/2020	Diana Hesse	862.50	Inv. # 2020-05-18
873	5/18/2020	Salvick Corp.	1,020.00	Inv. # 146
874	5/18/2020	McLaughlin Law P.C.	12,215.00	Two bills: A) Scobie Drive - \$4,127.50 B) Foundry - \$8,087.50
875	5/18/2020	Jacobowitz & Gubits LLP	440.00	Inv. #s 286111 & 286124
		TOTAL	\$15,417.20	

Closing Balance As of May 18, 2020 \$ **254,114.59**
from Quickbooks

APPLICATIONS FUND Account

Opening Balance As of April 1, 2020 \$ 14,137.50
Closing Balance As of April 30, 2020 \$ 14,137.50

LESSOR/TENANT Account

Opening Balance As of April 1, 2020 \$ 2,400.00
Closing Balance As of April 30, 2020 \$ 2,400.00

MONEY MARKET Account

Opening Balance As of April 1, 2020 \$ 748,894.10
Interest credit 122.77
Closing Balance As of April 30, 2020 \$ 749,016.87

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY
Treasurer's Report for the IDA April 20, 2020 Board Meeting

OPERATING Account

Opening Balance As of March 16 2020 \$ **253,648.90**
from Quickbooks

<i>Deposits</i>		Payor	Amount	Remarks
	4/9/2020	AT&T	3,447.59	Cell tower
	4/9/2020	Sprint	2,016.53	Cell tower
	4/9/2020	T-Mobile	4,263.34	Cell tower
		TOTAL	\$ 9,727.46	

Disbursements

Check Number	Check Date	Payee	Amount	Remarks
867	3/30/2020	Jacobowitz and Gubits LLP	\$243.50	Inv. # 285741
868	3/30/2020	Kennedy & Graven, Chartered	2,358.00	Inv. # 153863
869	3/30/2020	Salvick Corp.	1,465.94	Inv. # 144
		TOTAL	\$4,067.44	

Closing Balance As of April 20, 2020 \$ **259,308.92**
from Quickbooks

APPLICATIONS FUND Account

Opening Balance As of March 1, 2020 \$ 14,137.50
Closing Balance As of March 31, 2020 \$ 14,137.50

LESSOR/TENANT Account

Opening Balance As of March 1, 2020 \$ 2,400.00
Closing Balance As of March 31, 2020 \$ 2,400.00

MONEY MARKET Account

Opening Balance As of March 1, 2020 \$ 748,577.08
Interest credit 317.02
Closing Balance As of March 31, 2020 \$ 748,894.10

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY
Treasurer's Report for the IDA February 2020 Board Meeting

OPERATING Account

Opening Balance As of January 13, 2020 \$ 257,025.15
from Quickbooks

<i>Deposits</i>	Payor	Amount	Remarks
	1/22/2020 Central Hudson	\$ 1,971.50	Cell tower
	1/22/2020 T-Mobile	\$ 4,263.34	Cell tower
	2/3/2020 Hudson Heritage FCU	200.00	Years 2019 & 2020 Lease payments
	TOTAL	\$ 6,434.84	

Disbursements

Check Number	Check Date	Payee	Amount	Remarks
843	1/27/2020	Salvick Corp.	\$2,344.98	Inv. # 140
844	1/27/2020	Diana Hesse	330.00	Inv. # 2020-01-27
845	1/27/2020	NYS EDC	225.00	Inv. # 11352
846	2/3/2020	<i>Void</i>	0.00	
847	2/3/2020	105 Liberty Restaurant LLC	145.50	Board Retreat - 2/7/2020
848	2/10/2020	<i>Void</i>	0.00	
849	2/10/2020	Kennedy & Graven	4,838.37	Inv. # 152591
850	2/10/2020	Jacobowitz and Gubits	3,906.90	Inv. # 284593
851	2/10/2020	Hill-N-Dale Abstracters	540.00	Title search
852	2/10/2020	<i>Void</i>	0.00	
853	2/10/2020	IEDC	149.00	Inv. # 97282
854	2/10/2020	Kennedy & Graven	6,987.00	Inv. # 151739
855	2/10/2020	Salvick Corp.	1,635.32	Inv. # 141
856	2/10/2020	Diana Hesse	540.00	Inv. # 2020-02-10
		TOTAL	\$21,642.07	

Closing Balance As of February 10, 2020 \$ **241,817.92**
from Quickbooks

APPLICATIONS FUND Account

Opening Balance As of January 1, 2020 \$ 14,137.50
Closing Balance As of January 31, 2020 \$ 14,137.50

LESSOR/TENANT Account

Opening Balance As of January 1, 2020 \$ 2,400.00
Closing Balance As of January 31, 2020 \$ 2,400.00

MONEY MARKET Account

Opening Balance As of January 1, 2020 \$ 747,596.30
Interest credit 506.57
Closing Balance As of January 31, 2020 \$ 748,102.87

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY
 Treasurer's Report for the IDA January 2020 Board Meeting

OPERATING Account

Opening Balance As of December 16, 2019 \$ 256,926.84
from Quickbooks

<i>Deposits</i>	Payor	Amount	Remarks
1/10/2020	Sprint	1,957.80	Cell Tower
1/10/2020	AT&T	3,447.59	Cell Tower
	TOTAL	\$ 5,405.39	

Disbursements

Check Number	Check Date	Payee	Amount	Remarks
838	12/24/2019	Salvick Corp.	\$1,930.00	Inv. # 138
839	12/24/2019	Diana Hesse	412.50	Inv. # 2020-12-24
840	1/13/2020	Austin DuBois	681.15	Reimbursement for video recording equipr
841	1/13/2020	Salvick Corp.	1,420.00	Inv. #139
842	1/13/2020	Diana Hesse	863.43	Inv. # 2020-01-13
		TOTAL	\$5,307.08	

Closing Balance As of January 13, 2020 \$ 257,025.15
from Quickbooks

APPLICATIONS FUND Account

Opening Balance As of December 1, 2019 \$ 14,137.50
Closing Balance As of December 31, 2019 \$ 14,137.50

LESSOR/TENANT Account

Opening Balance As of December 1, 2019 \$ 2,400.00
Closing Balance As of December 31, 2019 \$ 2,400.00

MONEY MARKET Account

Opening Balance As of December 1, 2019 \$ 747,088.69
Interest credit 507.61
Closing Balance As of December 31, 2019 \$ 747,596.30



March 24, 2020

Austin Dubois, Chairman
City of Newburgh Industrial Development Agency (IDA)
83 Broadway
Newburgh, NY 12550

Dear Mr. Dubois:

Following up from our telephone conversation last week I'm writing to express interest in the West Street Parcel of land owned by the City of Newburgh IDA (14-3-26.1).

As we discussed, our project plan is pretty straightforward. We would like to acquire the six lots in this small subdivision, enabling us to re-design the property including the road system to accommodate 250+ units of workforce housing and related parking. We would be responsible for improving the road and address the environmental concerns that currently exist. My request is to gain the support of the IDA and purchase the lot 14-3-26.1 (again we would be responsible for environmental cleanup). If IDA is amenable, we would then make an offer to purchase the remaining lots and move forward with our project plan.

As you know Jonah Mandelbaum was the developer for the Independence Square Complex on Lake Street. As a demonstration of need for workforce housing, Independence Square received 850 applications for 74 apartments and we currently have an active waiting list of over 427. Jonah has an impeccable reputation in NYS for getting projects completed on time and on budget. Moreover, these beautifully appointed complexes provide safe and attractive homes for over 3500 people throughout Orange County. We are confident that this particular project would be completed in 12-18 months from acquisition of the properties and would provide much needed housing for hundreds of City of Newburgh residents in need. So many of our city residents need safe, attractive, well maintained, affordable housing.

Please let me know if you have any questions and if the IDA board will support this exciting plan for development that would create a beautiful addition to the residential community and benefit many city of Newburgh residents in a time where such housing is desperately needed.

Sincerely,

Douglas Hovey, President and Chief Executive Officer

cc: Nancy Thomas, Vice Chairwoman
Marlon Ramos, Treasurer-Secretary
Christine Amato, Director
Adam Pollack, Director
Sarah Hoof, Director
Michael Kelly, Director

5 Washington Terrace, Newburgh, NY 12550

Phone: 845-565-1162 • Fax: 845-565-0567 • Videophone: 845-764-8384

441 E. Main Street, Middletown, NY 10940
Phone: 845-342-1162 • Fax: 845-342-1192

14 Pelton St., East Wing, Monticello, NY 12701
Phone: 845-794-3322 • Fax: 845-794-3323

**CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY**

Resolution No. 2020-05-18-01

**RESOLUTION AUTHORIZING THE TERMINATION
OF THE AGENCY'S TAXABLE VARIABLE RATE
DEMAND CIVIC FACILTY REVENUE BONDS AND RELATED DOCUMENTS
IN CONNECTION WITH THE AGENCY'S SERIES 2005A BONDS
(COMMUNITY DEVELOPMENT PROPERTIES, DUBOIS ST. II, INC. PROJECT)**

A regular meeting of the City of Newburgh Industrial Development Agency (the "Agency") was convened by telephone and video conference call in accordance with the State of Emergency declared by the City Mayor on March 16, 2020 and Governor Cuomo's Executive Order Nos. 202.1 and 202.15 on May 18, 2020 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:

Austin DuBois	Chairperson
Nancy Thomas	Vice Chairperson
Marlon Ramos	Treasurer
Christina Amato	Secretary
Michael Kelly	Member
Adam Pollick	Member

ABSENT:

Sarah Hooff

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 Adam Pollick, to wit:

Resolution No. 2020-05-18-01

**RESOLUTION AUTHORIZING THE TERMINATION OF THE AGENCY'S TAXABLE VARIABLE
RATE DEMAND CIVIC FACILTY REVENUE BONDS AND RELATED DOCUMENTS IN
CONNECTION WITH THE AGENCY'S SERIES 2005A BONDS
(COMMUNITY DEVELOPMENT PROPERTIES, DUBOIS ST. II, INC. PROJECT)**

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York (the "State"); and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial facilities, including industrial pollution control facilities, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their prosperity and standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease and sell any or all of its facilities on such terms and conditions as it deems advisable, to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of, and interest on, any such bonds so issued and any agreements made in connection therewith, to mortgage any or all of its facilities and to pledge the revenues and receipts from its facilities or from the sale thereof to secure the payment of such bonds and interest thereon; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act and by Chapter 577 of the Laws of 1982 of the State of New York (collectively with the Enabling Act, the "Act") and was empowered under the Act to undertake the providing of the "Facility" (as that quoted term is hereinafter defined) in order to so promote job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, on or about November 17, 2005, the Agency, as Issuer, issued its Variable Rate Demand Civic Facility Revenue Bonds (Community Development Properties, Dubois St. II, Inc. Project), Series 2005A in the aggregate principal amount of \$21,230,000 (the "Series 2005A Bonds") to provide funds for Community Development Properties, Dubois St. II, Inc., Delaware a not-for-profit corporation duly authorized to conduct business under the laws of the State (the "Company"), for the purpose of undertaking a project (the "Project") consisting of: (A) the acquisition by the Agency of an interest in an approximately 1.25-acre parcel of land located at 59- 73, 75 and 77 Dubois Street, in the City of Newburgh, Orange County, New York (the "City") and the improvements thereon consisting principally of an approximately 183-spot surface parking lot (the "Parking Garage Land") and certain air rights above Dubois Street and certain real property of St. Luke's Cornwall Hospital (the "Hospital") in order to construct the Skyway (as defined below) (the "Dubois Street Land" and, collectively with the Parking Garage Land, the "Land"); (B) the construction and equipping (i) upon the Parking Garage Land of an approximately 224,320 square-foot five-story public parking garage containing approximately 550 parking spaces, a heliport and related improvements (the "Parking Garage"), and (ii) above the Dubois Street Land an enclosed approximately 1,080 square-foot walkway sky bridge connecting the Parking Garage to the Hospital and approximately 1,676 square-feet of related space running parallel to the Hospital and linking the walkway sky bridge to the Hospital (the "Skyway" and collectively with the Parking Garage, the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment" and, collectively with the Land and the Improvements, the "Facility"); (D) paying certain costs and expenses incidental to the issuance of the Bonds (the costs associated with items (A) through (D) above being hereinafter collectively referred to as the "Project Costs"); and (E) the lease (with an obligation to purchase) or sale of the facilities financed with the Bonds to the Company; and

WHEREAS, the Series 2005A Bonds were issued pursuant to resolutions duly adopted by the Agency on September 26, 2005 and November 2, 2005 and in accordance with that certain Indenture of Trust by and between the Agency, as Issuer, and Manufacturer's Traders and Trust Company, as Trustee (the "Trustee") dated as of November 1, 2005 (the "Indenture"); and

WHEREAS, in connection with the issuance of the Series 2005A Bonds, the Agency and the Company entered into certain documents including, without limitation, the following: Company Lease Agreement; Memorandum of Lease Agreement; Lease Agreement; Memorandum of Lease Agreement; and certain mortgages, pledges and assignments perfecting certain security interests of the Trustee in connection with the Series 2005A Bonds (collectively, the "Security Documents"); and

WHEREAS, the Series 2005A Bonds were secured by an irrevocable, transferable, direct pay letter of credit (the "Letter of Credit") issued by KeyBank National Association (the "LOC Bank") pursuant to a Letter of Credit Reimbursement Agreement, dated as of November 1, 2005 (the "Reimbursement Agreement"), between the Company and the LOC Bank, with the Letter of Credit issued to the Trustee for the benefit of the Holders of the Series 2005A Bonds to pay the principal of, Sinking Fund Installments, Purchase Price, Redemption Price of and interest on the Series 2005A Bonds; and

WHEREAS, in accordance with Section 11.03 of the Indenture for the Series 2005A Bonds, the Agency, with the consent of the Company, notified the Trustee and the LOC Bank in October, 2010, of its desire to supplement and amend the Indenture in accordance with the terms of (i) a First Supplemental Indenture of Trust by and between the Agency and the Trustee and (ii) a Second Supplemental Indenture of Trust by and between the Agency and the Trustee in order to provide for an additional interest rate mode payable on the Series 2005A Bonds (the First Supplemental Indenture of Trust and the Second Supplemental of Trust together with the Indenture are collectively referred to as the Indenture"); and

WHEREAS, as of November 1, 2010, the Series 2005A Bonds were mandatorily tendered for purchase in accordance with the Indenture and remarketed to and held by the LOC Bank, as holder; and

WHEREAS, the Company, on behalf of itself and the beneficiary of the Project (St. Luke's Cornwall Hospital), has notified the Agency and the Trustee of its intention to redeem the Series 2005A Bonds in full as of May 28, 2020; and

WHEREAS, the Agency desires to approve the termination of all Security Documents related to the Series 2005A Bonds and any other document or instrument in connection with the payment and redemption of the Bonds.

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

Section 1. The Agency hereby (i) consents to the redemption of the Series 2005A Bonds and (ii) authorizes the termination of the security Documents and (iii) further authorizes the Chair, Vice Chair and/or the Executive Director of the Agency to execute and deliver for recording, as applicable, any and all documents necessary and incidental to the redemption and pay-off of the Series 2005A Bonds, including without limitation, the termination of any and all Security Documents executed in connection with the issuance of the Series 2005A Bonds.

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:

Austin DuBois	VOTING	Abstain
Nancy Thomas	VOTING	Yay
Marlon Ramos	VOTING	Yay
Christina Amato	VOTING	Yay_____
Sarah Hooff	VOTING	Absent
Michael Kelly	VOTING	Yay
Adam Pollack	VOTING	Yay

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 May 18, 2020 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.

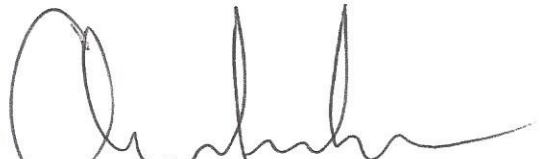
I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said 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 18th day of May 2020.



(SEAL)


Secretary