

CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY (IDA)  
MINUTES OF SPECIAL BOARD MEETING

May 22, 2023

Present

Board Members: Marlon Ramos, Chairman  
Christina Amato, 1st Vice Chair  
Adam Pollick, Treasurer  
Gregory Nato, Secretary

Absent: Michael Kelly, 2<sup>nd</sup> Vice Chair  
Robin Yaniyah Pearson - Member  
Theresa Priester- Member

Staff: Cherisse Vickers, Executive Director

Guests: None

1. **Roll Call:** Marlon Ramos, Chairman
  
2. **Proof of Meeting Notice:** Marlon Ramos, Chairman. Notice Sent and Accepted.
  
3. **Resolution 2023-05-22-01 Approval of 2022 Audit and 2022 Investment Report:**  
Motion to approve with amendments made by Christina Amato, seconded by Gregory Nato. All in favor. The resolution passes.

10. **Adjournment**

As there is no further business to come before the board, a motion to adjourn was made by Ms. Amato and seconded by Mr. Pollick. Unanimously passed.

CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2023-05-22-01

APPROVAL OF 2023 AUDIT REPORT RESOLUTION

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 May 22, 2023, at 5:30 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	First Vice Chairperson
Adam Pollick	Treasurer
Gregory Nato	Secretary

ABSENT:

Michael Kelly	Second Vice Chairperson
Theresa Priester	Member
Robin Yanyiah Pearson	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
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The following resolution was offered by Christina Amato, seconded by Gregory Nato, 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 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, the Agency has received the 2022 Certified Annual Audit of the Agency as prepared by the Agency's independent auditor and the 2022 Investment Report of the Agency; and

WHEREAS, the Members of the Agency have reviewed and considered the findings of the 2022 Certified Annual Audit of the Agency as prepared by the Agency's independent auditor and the 2022 Investment Report of the Agency.

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

Section 1. The Agency hereby approves and confirms the 2022 Certified Annual Audit of the Agency and the 2022 Investment Report of the Agency; and

Section 2. The Agency hereby authorizes the Chairperson and the Executive Director to certify the submission of the 2022 Annual PARIS Report to the New York Authorities and Budget Office and the New York Office of the State Comptroller.

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	YEA
Christina Amato	VOTING	YEA
Michael Kelly	VOTING	ABSENT
Adam Pollick	VOTING	YEA
Gregory Nato	VOTING	YEA
Theresa Priester	VOTING	ABSENT
Robin Yanyiah Pearson	VOTING	ABSENT

The foregoing resolution was thereupon declared duly adopted.

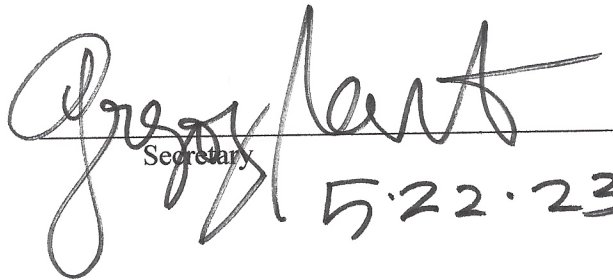
STATE OF NEW YORK        )  
                                      ) SS.:  
COUNTY OF ORANGE        )

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 22, 2023 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 May, 2023.

  
Secretary  
5.22.23

(SEAL)

# City of Newburgh Industrial Development Agency

## 2022 Investment Report

### Requirements

Section 2925.6 of the New York State Public Authorities Law requires public authorities to “annually prepare and approve an investment report which shall include the investment guidelines..., amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the corporation and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the corporation since the last investment report.”

### Investment Guidelines

The primary objectives of the Agency’s investment activities are to conform to all applicable federal, state, and other legal requirements; to adequately safeguard principal; to provide sufficient liquidity to meet all operating requirements; and to obtain a reasonable rate of return. The current investment policy is reviewed and adopted annually.

### Investment Activity

**The Agency’s deposits are fully insured or collateralized and consisted of the following as of December 31, 2022:**

TD Bank, Newburgh, New York

Interest Income for the year 2022 was \$3785.00.

**Fees:** No investment-related fees were incurred during the fiscal year of 2022.

### Independent Audit

Please see IDA’s website for a copy of the most recent independent auditors’ report.