

**NEWBURGH**  
**IDA**   
**INDUSTRIAL DEVELOPMENT AGENCY**  
**MINUTES OF BOARD MEETING**  
June 12, 2023

Present

Board Members: Marlon Ramos, Chairman  
Christina Amato, 1st Vice Chair  
Adam Pollick, Treasurer  
Gregory Nato, Secretary  
Robin Yanyah Pearson - Member  
Theresa Priester- Member, arrived at 6:15pm

Excused: Michael Kelly, 2<sup>nd</sup> Vice Chair

Staff: Cherisse Vickers, Executive Director

Counsel: Robert J. McLaughlin, Esq., Whiteman Osterman & Hanna

Guests: Erik Cooney - 191 Washington Street, LLC.  
Kristen O'Donnell - Lanc & Tully

1. **Roll Call:** Marlon Ramos, Chairman
2. **Proof of Meeting Notice:** Marlon Ramos, Chairman. Notice Sent and Accepted.
3. **Reading and Approval of Minutes of the Previous Regular & Special Meetings**

Regular Meeting: Minutes from the regular board meeting of May 15, 2023, were distributed to the board via e-mail.

**Motion to approve May 15, 2023 regular meeting minutes as presented:**

Ms. Pearson: Motion to approve the minutes  
Mr. Nato: Motion seconded

**VOTE: Unanimously adopted**

Special Meeting: Minutes from the special board meeting of May 22, 2023, were distributed to the board via e-mail.

**Motion to approve May 22, 2023 special meeting minutes as presented:**

Mr. Nato: Motion to approve the minutes

Ms. Amato : Motion seconded

Ms. Pearson: Abstained

**VOTE: Unanimously adopted**

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

Treasurer Adam Pollick presented the May 2023 Treasurer's Report to the board.

**Motion to approve the May 2023 Treasurer's Report**

Ms. Amato: Motion to approve

Ms. Pearson: Motion seconded

**VOTE: Unanimously adopted**

**Motion to approve May Bill Payments**

Mr. Nato: Motion to approve (Checks 1164-1165,1168-69)

Ms. Amato: Motion seconded

**VOTE: Unanimously adopted**

**5. Chairman's Report:**

Chairman Ramos had two informal, by chance meetings with Andrew Schrijver from the Foundry and Phillipe Pierre from 104 Washington Street, LLC. The Foundry will schedule a tour for the IDA Board. There is also now an informal pending conversation on what else The Foundry developers can do in the City of Newburgh. Mr. Pierre was asked about his timeline. Mr. Ramos would like a more formal meeting for an explanation. Executive Director Vickers stated the project was waiting for a grant from the Mid Hudson Momentum Fund with the expected timeline for that being unknown. Chairman Ramos would like get feedback from developers to know how the IDA can improve.

**6. Counsel's Report**

Katherine Kemp is no longer employed by Whiteman, Osterman & Hanna, LLP. A new attorney that is taking her place and will be introduced at the September IDA monthly meeting.

The Scobie Drive extension is done. They are sending it to their counsel.

**7. Executive Director's Report:**

June 12, 2023 Board Meeting Minutes

City Club approached regarding their attendance at an IDA Board meeting. They are not currently available for that. It will be revisited after the summer break.

It is very likely the IDA Board will have new projects to consider after the summer break at the IDA September meeting.

## 8. **New Business:**

### Resolution # 2023-06-12-01 RFP for Agency Website

Ms. Amato: Motion made  
Ms. Pearson: Motion seconded  
Mr. Kelly: Absent

**VOTE: Resolution unanimously adopted**

### Resolution # 2023-06-12-02 RFP to Engage Consultant for UTEP Analysis

Three different firms were reached out to by Executive Director Vickers. Of those three only two do this type of work. NDC stood out and the IDA Board agreed after receiving the info from Ms. Vickers via email.

Mr. Nato: Motion made  
Ms. Priester : Motion seconded  
Mr. Kelly: Absent

**VOTE: Resolution unanimously adopted**

### Resolution # 2023-06-12-03 Revision to Investment Policy

Discussion: Counsel explained that the Industrial Development Agency needs to address the issue of revocable and irrevocable letter of credit issued by TD Bank to cover IDA deposits. Counsel will make changes to the current investment policy so that the agency is fully covered for all deposits. This issue will be revisited at the IDA September board meeting,

Mr. Nato: Motion made  
Mr. Ramos: Motion seconded  
Ms. Pearson: Abstained  
Mr. Kelly: Absent

**VOTE: Resolution unanimously adopted**

### Resolution # 2023-06-12-04 Revision for Bank Signators

Counsel advised the board this resolution is not necessary because Resolution 2023-05-15-03 Authorizing Banking Services, covers this resolution.

### Resolution # 2023-06-12-05 Resolution Determining That the Action to Undertake a Project for the Benefit of 191 Washington Street LLC Will Not Have a Significant Effect on the Environment.

Discussion: Before the board can consider an approval, the board must adopt a SEQRA resolution. The Agency hired Kristen O'Donnell of Lanc & Tully to complete this review.

The only significant environmental impact she found was an impact to historical resources since it is in the city's historic district.

As lead agency (instead of being a part of a coordinated review with other city agencies) for this SEQRA review, the IDA is required to be more thorough with investigating environmental impacts. Ms. O'Donnell explained the conclusion page and the negative declaration. This project would not have any significant environmental impact.

The IDA has conducted their own SEQRA review because this is an uncoordinated review with other city boards. The ZBA has done their own review as will the City of Newburgh Planning Board. The project/developer cannot the Agency review to attain approval by the Planning Board. Planning Board approval is needed before project can receive any financial assistance.

Ms. Amato: Motion made.

Ms. Pearson: Motion seconded

Mr. Kelly: Absent

**VOTE: Resolution unanimously adopted**

*Resolution # 2023-06-12-06 Resolution (A) Determining that the Proposed 191 Washington Street LLC is a Commercial Project and (B) Making Certain Findings Required Under the General Municipal Law*

Discussion: This resolution finds that this project is consistent with the city plan and will bring families to the area will lead to commercial development.

Mr. Nato: Motion made

Mr. Pollick: Motion seconded

Mr. Kelly: Absent

**VOTE: Resolution unanimously adopted**

*Resolution # 2023-06-12-07 Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction to: (I) Undertake, Acquire, Construct, Equip and Complete a Project; (II) Appoint the Company as Its Agent to Undertake the Project; (III) Provide Financial Assistance to the Company; and (IV) Execute and Deliver Certain Documents in Conjunction with 191 Washington Street LLC*

Discussion: Counsel thoroughly explained the entire resolution.

Mr. Nato: Motion made

Ms. Amato: Motion seconded

Mr. Kelly: Absent

**VOTE: Resolution unanimously adopted**

## 9. **Old Business:**

None

10. **Adjournment**

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

**CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY  
TREASURER'S REPORT June 12, 2023 MEETING**

**OPERATING Account #2847**

Opening Balance As of May 1, 2023 **\$142,059.59 X = Cleared Bank**  
from Bank Statement

Deposits	Payor	Amount	Remarks	
	5/2/2023 AT&T	3,767.28 X	APR CELL TOWER	
	5/2/2023 Central Hudson	2,154.31 X	APR CELL TOWER	
	5/4/2023 Dish Network	600.00 X	APR CELL TOWER	
	5/2/2023 T-Mobile	5,076.64 X	APR CELL TOWER	
	<b>5/0/2023 T-Mobile</b>	<b>0.00</b>	<b>2139.33 + 2139.33</b>	<b>Mar, Apr CELL TOWER</b>
				<b>No Checks Yet</b>
	<b>TOTAL DEPOSITS 2847</b>	<b>\$11,598.23</b>		

Disbursements

Check Number	Check Date	Payee	Amount	Remarks
	1163	5/9/2023 VOID	0.00	VOID
	1164	5/9/2023 J&G Law Group	1,440.00 X	Inv #307862
	1165	5/22/2023 J&G Law Group	1,898.58 X	Inv #308596
	1166	5/0/2023 VOID	0.00	VOID
	1167	5/0/2023 VOID	0.00	VOID
	1168	5/22/2023 Whiteman, Osterman & Hanna, LLP	3,522.00 X	Inv #633507/635809
	1169	5/22/2023 ODP Business Solutions	90.94 X	Inv #311147963001
		<b>TOTAL CHECKS 2847</b>	<b>\$6,951.52</b>	

Closing Balance Before Outstanding Check Adjustments As of May 31, 2023 **\$146,706.30** **Op Acct #2847**

**Outstanding Checks** Outstanding Checks Cleared in May 2,375.30

**Closing Balance from Quickbooks & BANK STMNT** **\$144,331.00** **QB MATCH** **Op Acct #2847**

**PAYROLL Acct #8243**

Opening Balance	As of May 1, 2023	\$101,618.32	
Credit	Transfer from Op Acct to Fund Payroll	0.00	
Debit	5/2/2023 Payroll Fees month of Apr 2023	55.14	
Debit	5/2/2023 Net Pay (part of gross wages)	2,725.09	04/17-04/30/2023
Debit	5/2/2023 Employer Payroll Tax + Employee WH (part of gross wages)	974.49	04/17-04/30/2023
Debit	5/17/2023 Net Pay (part of gross wages)	2,987.32	05/01-05/14/2023
Debit	5/17/2023 Employer Payroll Tax + Employee WH (part of gross wages)	1,111.38	05/01-05/14/2023
Debit	5/31/2023 Net Pay (part of gross wages)	3,089.46	05/15-05/28/2023
Debit	5/31/2023 Employer Payroll Tax + Employee WH (part of gross wages)	1,128.02	05/15-05/28/2023
Debit	<b>TOTAL Total Monthly Payroll Expense</b>	<b>12,070.90</b>	

Closing Balance	As of May 31, 2023	<u><u>\$89,547.42</u></u> QB MATCH	Payroll Acct #2843
<b>APPLICATIONS FUND Account #2855</b>			
Opening Balance	As of May 1, 2023	<u>\$14,137.50</u>	
Closing Balance	As of May 31, 2023	<u><u>\$14,137.50</u></u> QB MATCH	App Fund Acct #2855
<b>LESSOR/TENANT Account #2863</b>			
Opening Balance	As of May 1, 2023	<u>\$2,400.00</u>	
Closing Balance	As of May 31, 2023	<u><u>\$2,400.00</u></u> QB MATCH	Lessor Acct #2863
<b>LABOR MONITORING Account #7072</b>			
Opening Balance	As of May 1, 2023	\$15,000.00	
		\$0.00	
Closing Balance	As of May 31, 2023	<u><u>\$15,000.00</u></u> QB MATCH	Labor Monitor Acct #2863
<b>MONEY MARKET Account #2871</b>			
Opening Balance	As of May 1, 2023	<u><u>4,781,382.42</u></u>	
TRANSFER IN			
Interest credit		13,590.92	
Closing Balance	As of May 31, 2023	<u><u>\$4,794,973.34</u></u> QB MATCH	MM Acct #2871

CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2023-06-12-01

RESOLUTION AUTHORIZING THE AGENCY  
TO ISSUE A REQUEST FOR PROPOSALS

A regular meeting of City of Newburgh Industrial Development Agency (the "Agency") was convened in public session at the Heritage Center, 123 Grand Street, Newburgh, New York on June 12, 2023, at 6:00 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
Theresa Priester	Member
Robin Yanyiah Pearson	Member

ABSENT:

Michael Kelly	Second Vice President
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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 Robin Yanyiah Pearson, 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, Section 858 of the New York General Municipal Law authorizes the Agency to enter into certain contracts in furtherance of its general purposes; and

WHEREAS, the Agency now desires to issue a Request for Proposal (the "RFP") seeking proposals from qualified website designers.

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 issues the Request for Proposals for Website designers substantially in the form attached hereto as **Exhibit A** and in a form to be developed by the Executive Director and approved by the Finance Committee.

Section 2. The Chairperson is hereby authorized to take all reasonable actions necessary to implement the provisions thereof.

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

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 June 12, 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 June, 2023.

Secretary  
7.5.23

(SEAL)

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY  
83 BROADWAY, 3<sup>RD</sup> FLOOR, NEWBURGH NY 12550  
(845) 569-7369  
*ida@cityofnewburgh-ny.gov*

## **REQUEST FOR PROPOSAL**

**For**

**Logo Design, Website Design, and Hosting Services**

**Issued: July 10, 20xx**

**Submittal Deadline: Received by 12 Noon, via e-mail, hand delivery, courier, USPS Mail or Overnight Mail, August 1, 20xx**

**Bid Announcement: Upon selection of finalist**

**Project Start: Upon execution of contract**

# **REQUEST FOR PROPOSAL**

**For**

## **Logo Design, Website Design, and Hosting Services**

### **I. Introduction**

The City of Newburgh Industrial Development Agency (IDA) seeks creative services of a person or firm to design a new logo, new website and to recommend a firm to host the site.

### **II. Background**

The City of Newburgh Industrial Development Agency (NIDA) is a public benefit corporation of the State of New York created in 1976 pursuant to Article 18A of the General Municipal Law. Industrial Development Agencies are authorized to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research, recreational and other facilities and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and improve their recreation opportunities, prosperity and standard of living.

The current web page is on the City of Newburgh's website and located at <http://www.cityofnewburgh-ny.gov/industrial-development-agency>.

The IDA's Procurement Policy (attached) requires that the board appoint a Procurement Officer for this project; the board appointed the Executive Director, Teri Waivada, as Procurement Officer for this project, who will act as the point of contact. If there are any questions concerning this RFP, please e-mail [ida@cityofnewburgh-ny.gov](mailto:ida@cityofnewburgh-ny.gov) or call Teri Waivada at 845-674-3110.

### **III. Process**

- **Respondents will submit proposal for design of website that complies with the attached NYS ABO "Policy Guidance Posting and Maintaining Report on Public Authority Website"**
- **Inclusion of additional pages for Economic Development Assistance and Information**
- **Examples of professional abilities and completed websites**
- **Cost proposal for: design, instructions for maintenance of website by staff, maintenance of web site by you/your firm, and hosting.**

**The Agency will select up to three finalists for presentations and interviews prior to making final award.**

### **Scope of Services**

The finalist will undertake the following services:

- Attend at least one meeting with the IDA Board in order to assess everyone's ideas and thoughts on the proposed website;
- With that information, design a logo and website, and present the draft(s) to the IDA Board of Directors;
- The website has to have at least three years' of data maintained on it at all times to comply with government regulations;

- Hosting the website; if this is not something you offer, please list at least one person/firm you've worked with in the recent past that would be a good resource for hosting.

#### **IV. Qualification(s)**

The person/firm submitting a proposal to this bid should have the following minimal qualifications—at least five years' experience providing similar services to other clients, at least three references of clients currently/previously served, and located in the City of Newburgh. Along with those qualifications, please provide examples of other websites you've designed or give website addresses that provide clear credit to you/your firm on the website.

#### **V. Technical Questions**

What software will be utilized in creating the website? Is this software proprietary? Is the software user-friendly? How easily transferable is the website? Can any company host the web site or do they need specific requirements? What are the technical requirements for the website?

#### **VI. Contents of the Proposal**

To be responsive to this RFP, one original response to this proposal must be submitted in electronic form to the IDA at: [ida@cityofnewburgh-ny.gov](mailto:ida@cityofnewburgh-ny.gov). Please use the section headings described in the next paragraph to facilitate a fair and consistent review of submitted proposals.

Section headings: 1. Contact Information; 2. Description of Firm and Qualifications; 3. Description of Subcontractor; 4. Project Budget/Cost Summary; 5. Project Schedule; 6. Additional Requirements / Additional Terms and Conditions. For any item that may not apply to the proposal, please use N/A as the answer.

#### **VII. Payment schedule**

All payments will be made by the City of Newburgh Industrial Development Agency. The payment schedule will be that upon selection of and notification to the finalist, a Form W-9 will be completed. A deposit of 35% of the total bid will be issued to begin work. The balance will be paid after completion and satisfaction by the Newburgh IDA Board of Directors.

#### **VIII. Ownership of website**

Once the IDA Board of Directors has approved the website and final payment has been made, the website and all files associated with it, becomes the property of the IDA.

#### **IX. Cancellation**

Any violation of the terms, conditions, requirements and/or non-performance of the agreement resulting from this RFP may result in immediate cancellation and nonpayment of any remaining amounts due. The agreement may be cancelled by the IDA for any reason(s) upon five-day' written notice. The IDA reserves the right to not accept any bid submitted. The IDA also reserves the right to not select any bid for this project.

#### **X. Additional Requirements / Additional Terms and Conditions**

The finalist must comply with all Federal, State, Orange County and City of Newburgh statues and Codes as may be applicable to the scope of work detailed herein, including all labor laws.

Proposal and price must remain valid for three (3) months.

Respondents not incorporated in the State of New York shall produce a Certificate to do Business in the State of New York from the New York Secretary of State.

DRAFT

CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2023-06-12-02

RESOLUTION AUTHORIZING THE AGENCY  
ENGAGE A CONSULTANT

A regular meeting of City of Newburgh Industrial Development Agency (the "Agency") was convened in public session at the Heritage Center, 123 Grand Street, Newburgh, New York on June 12, 2023, at 6:00 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 Pollack	Treasurer
Gregory Nato	Secretary
Theresa Priester	Member
Robin Yanyiah Pearson	Member

ABSENT:

Michael Kelly	Second Vice Chairperson
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Robert J. McLaughlin, Esq.	Agency Counsel

The following resolution was offered by Gregory Nato, seconded by Theresa Priester, 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(7) of the Act, the Agency is authorized and empowered to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same out of funds of the Agency; and

WHEREAS, the Agency solicited responses from three independent companies for a consultant to assist the Agency in developing a review of, and potential revisions to, the Agency's Uniform Tax Exemption Policy (the "Policy") which included Camoin Associates, NDC and MRB; and

WHEREAS, the Agency received two responses to the solicitation; and

WHEREAS, the Agency desires to engage NDC for the services to revise the Policy.

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

Section 1. The Agency hereby engages NDC ("Consultant") to review and recommend changes to the Agency's Policy upon a contract to be agreed to between the Agency and the Consultant.

Section 2. The Chairperson and the Executive Director of the Agency are each hereby authorized to take all reasonable actions necessary to implement the provisions hereof.

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	YES
Christina Amato	VOTING	YES
Michael Kelly	VOTING	ABSENT
Adam Pollack	VOTING	YES
Gregory Nato	VOTING	YES
Theresa Priester	VOTING	YES
Robin Yanyiah Pearson	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

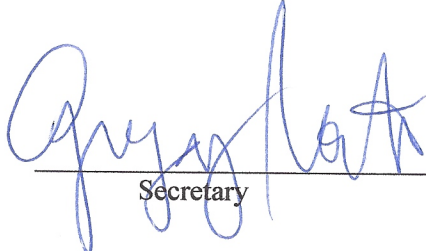
STATE OF NEW YORK        )  
  ) SS.:  
COUNTY OF ORANGE        )

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 June 12, 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 June, 2023.

 8.21.23  
\_\_\_\_\_  
Secretary

(SEAL)

CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2023-06-12-03

RESOLUTION AUTHORIZING ADOPTION OF AMENDMENTS TO THE AGENCY  
INVESTMENT POLICY

A regular meeting of City of Newburgh Industrial Development Agency (the “Agency”) was convened in public session at the Heritage Center, 123 Grand Street, Newburgh, New York on June 12, 2023, at 6:00 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
Theresa Priester	Member
Robin Yanyiah Pearson	Member

ABSENT:

Michael Kelly	Second Vice Chairperson
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Robert J. McLaughlin, Esq.	Agency Counsel

The following resolution was offered by Gregory Nato, seconded by Marlon Ramos, 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, under the Agency's Policy Manual, the Agency shall review its policies and by-laws on an annual basis; and

WHEREAS, the Agency has determined to make certain changes to the Agency Investment Policy as provided in **Exhibit A** to this resolution.

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 adopts the Investment Policy attached to this resolution as **Exhibit A**.

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:

Marlon Ramos	VOTING	YES
Christina Amato	VOTING	YES
Michael Kelly	VOTING	ABSENT
Adam Pollick	VOTING	YES
Gregory Nato	VOTING	YES
Theresa Priester	VOTING	YES
Robin Yanyiah Pearson	VOTING	ABSTAIN

The foregoing resolution was thereupon declared duly adopted.

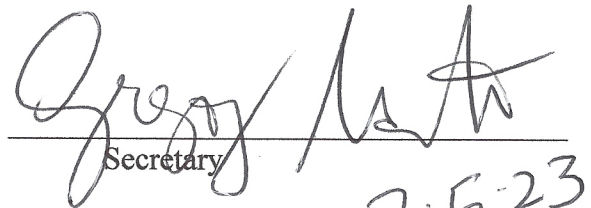
STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF ORANGE )

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 June 12, 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 June, 2023.

  
Secretary  
7.5.23

(SEAL)

**EXHIBIT A**

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY

INVESTMENT POLICY



# CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY

## Investment Policy

### I. Scope

This investment policy applies to all monies and other financial resources available for investment on behalf of the City of Newburgh Industrial Development Agency (“Agency”) or on behalf of any other entity or individual.

### II. Objectives

The primary objectives of the agency’s investment activities are, in priority order,

- to conform with all applicable federal, state, and other legal requirements (legal);
- to adequately safeguard principal (safety);
- to provide sufficient liquidity to meet all operating requirements (liquidity); and
- to obtain a reasonable rate of return (yield).

### III. Delegation of Authority

The governing board’s responsibility for administration of the investment program is delegated to the Treasurer or Secretary and CFO who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, any other relevant information, and regulating the activities of subordinate employees.

### IV. Prudence

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the agency to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

**V. Diversification**

It is the policy of the City of Newburgh Development Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. The agency will issue a Request for Qualifications (RFQ) to depositories every two (2) years to obtain quotes for fees and interest rates to secure the best terms for the agency's deposits and investments.

**VI. Internal Controls**

It is the policy of the agency for all cash monies collected by any officer or employee of the agency to deposit those funds as soon as possible but no later than 48 hours of receipt. Any checks are to be deposited as soon as possible but no later than 30 days of receipt.

The Treasurer or Secretary and Chief Financial Officer (CFO) is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

**VII. Designation of Depositories**

The financial institutions authorized for the deposit of monies will be determined by the agency following review of submitted proposals and selection of final institution.

**VIII. Collateralizing of Deposits**

In accordance with the provisions of General Municipal Law, Sec. 10, all deposits of the agency, including Certificates of Deposit and Special Time Deposits, in excess of the amount of \$250,000 insured under the provisions of the Federal Deposit Insurance Act shall be secured as set forth below (but in all cases the provisions of said Section 10 shall govern all Agency deposits:

1. By a pledge of "eligible securities" with an aggregate "market value", or provided by General Municipal Law, Sec. 10, equal to the aggregate amount of deposits from the categories designated in Appendix A to the policy.
2. In lieu of or in addition to the deposit of "eligible securities", the officers making a deposit may accept an eligible surety bond payable to such local government as security for the payment of one hundred percent, or an eligible letter of credit payable to such local government as security for the payment of one hundred forty percent, of the aggregate amount of public deposits from such officers and the agreed upon interest, if any. The terms and conditions of any eligible surety bond shall be approved by the governing board.

3. In lieu of or in addition to the deposit of “eligible securities”, the officers making a deposit may, in the case of an irrevocable letter of credit issued in favor of the local government by a federal home loan bank whose commercial paper and other unsecured short-term debt obligations are rated in the highest rating category by at least one nationally recognized statistical rating organization, accept such letter of credit payable to such local government as security for the payment of one hundred percent of the aggregate amount of public deposits from such officers and the agreed upon interest, if any.

4. By an eligible surety bond payable to the agency for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

#### **IX. Safekeeping Collateralization**

Eligible securities used for collateralizing deposits shall be held by (the depository and/or a third party) a financial institution subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure public benefit deposits together with agreed-upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released, and the events which will enable the agency to exercise its rights against the pledged securities.

The custodial agreement shall provide that securities held by the financial institution, or agent of and custodian for, the public benefit, will be kept separate and apart from the general assets of the custodial financial institution and will not, in any circumstances, be co-mingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution, or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the public benefit a perfected interest in the securities.

#### **X. Permitted Investments**

As authorized by General Municipal Law, Sec. 11, the City of Newburgh Industrial Development Agency authorizes the Treasurer or Secretary and CFO to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;
- Obligations of the United States of America;

- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Obligations issued pursuant to LFL Sec. 24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the City of Newburgh Industrial Development Agency;
- Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments.
- Certificates of Participation (COPs) issued pursuant to GML, Sec. 109-b;
- Obligations of this public benefit, but only with any monies in a reserve fund established pursuant to GML, Sec. 6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m or 6-n.

All investment obligations shall be payable or redeemable at the option of the agency within such times as the proceeds will be needed to meet expenditures for purposes for which the monies were provided, and in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the agency within two years of the date of purchase.

**XI. Authorized Financial Institutions and Dealers**

The City of Newburgh Industrial Development Agency shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the agency conducts business must be credit worthy. Financial institutions shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the agency. Security dealers not affiliated with a financial institution shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Treasurer, or Secretary and Chief Financial Officer, is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners, and custodians. Such listing shall be evaluated at least annually.

**XII. Purchase of Investments**

The Treasurer, or Secretary and Chief Financial Officer, is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner;
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board;
3. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the City of Newburgh Industrial Development Agency (“Agency”), shall be purchased through, delivered to, and held in the custody of a financial institution. Such obligations shall be purchased, sold, or presented for redemption or payment by such financial institution, only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the agency by the financial institution. Any obligation held in the custody of a financial institution shall be held pursuant to a written custodial agreement as described in General Municipal Law, Sec. 10.

The custodial agreement shall provide that securities held by the financial institution, as agent of and custodian for the agency, will be kept separate and apart from the general assets of the custodial financial institution and will not, in any circumstances, be co-mingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the agency a perfected interest in the securities.

### **XIII. Repurchase Agreements**

Repurchase agreements are authorized subject to the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- Trading
- Trading partners are limited to financial institutions authorized to do business in New York State and primary reporting dealers.
- Obligations shall be limited to obligations of the United States of America and obligations of agencies of the United States of America where principal and interest are guaranteed by the United States of America.
- No substitutions of securities will be allowed.
- The custodian shall be a party other than the trading partner.

# APPENDIX A

## Schedule of Eligible Securities

\_\_\_\_\_ (i) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof, or a United States government-sponsored corporation.

\_\_\_\_\_ (ii) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank.

\_\_\_\_\_ (iii) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the obligation that represents the amount of the insurance or guaranty.

\_\_\_\_\_ (iv) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district, or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public monies.

\_\_\_\_\_ (v) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

\_\_\_\_\_ (vi) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

\_\_\_\_\_ (vii) Obligations of counties, cities, and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

\_\_\_\_\_ (viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.

\_\_\_\_\_ (ix) Any mortgage-related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.

\_\_\_\_\_ (x) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short-term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.

\_\_\_\_\_ (xi) Zero coupon obligations of the United States government marketed as "Treasury strips."

CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2023-06-05

**RESOLUTION DETERMINING THAT THE ACTION TO UNDERTAKE A PROJECT FOR  
THE BENEFIT OF 191 WASHINGTON STREET LLC WILL NOT HAVE A SIGNIFICANT  
EFFECT ON THE ENVIRONMENT**

A regular meeting of the City of Newburgh Industrial Development Agency (the "Agency") was convened in public session at City Hall, 83 Broadway, 3rd Floor, Newburgh, New York June 12, 2023 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:

Marlon Ramos	Chairperson
Christina Amato	First Vice Chairperson
Adam Pollick	Treasurer
Gregory Nato	Secretary
Theresa Priester	Member
Robin Yanyah Pearson	Member

ABSENT:

Michael Kelly	Second Vice Chairperson
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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 Robin Yanyah Pearson, to wit:

WHEREAS, 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,

**SEQRA RESOLUTION  
191 WASHINGTON STREET LLC**

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, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on April 13, 2022, 191 Washington Street LLC, a New York limited liability company, or such other person(s) or entities as may be designated by the Company and agreed upon by the Agency (collectively, the "Company"), submitted an application to the Agency, as amended by letter dated October 18, 2022 (the "Application"), a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) the acquisition of an interest in an approximately 40,000 square foot parcel of real property located at 191 Washington Street, Newburgh, New York (the "Land"), (2) the construction and improvement of two (2) new buildings on the Land totaling approximately 70,000 square feet to consist of twelve (12) residential units and commercial space including offices and a farm brewery (the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Facility, and the Equipment hereinafter collectively referred to as the "Project Facility"), (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 N.Y.C.R.R. Part 617.1, et. seq., as amended (the "Regulations" and collectively "SEQRA"), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to SEQRA, the Agency is an involved agency in the SEQRA review of the Project, and as an involved agency is required to analyze the Project to determine whether it has the potential to have a significant adverse impact on the environment; and



**SEQRA RESOLUTION  
191 WASHINGTON STREET LLC**

WHEREAS, to aid the Agency in its review pursuant to SEQRA, the Agency retained Lanc & Tully Engineering and Surveying, P.C. (the "Consultant") to review whether the Project has the potential to have a significant adverse impact on the environment; and

WHEREAS, to further aid the Agency's review the Company submitted and the Consultant completed an Environmental Assessment Form and related documents (the "EAF"), a copy of which is on file at the office of the Agency.

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

Section 1. Based upon an examination of the EAF, the findings and recommendations of the Consultant, and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings with respect to the Project:

A. The project (the "Project") consists of the following: (A) the acquisition of an interest in an approximately 40,000 square foot parcel of real property located at 191 Washington Street, Newburgh, New York, (2) the construction and improvement of two (2) new buildings on the Land totaling approximately 70,000 square feet to consist of twelve (12) residential units and commercial space including offices and a farm brewery, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property; (B) the granting of the Financial Assistance; and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

B. The Project will result in no significant adverse impacts on the environment, and therefor, an environmental impact statement need not be prepared.

Section 2. Based upon the foregoing investigation of the potential environmental impacts of the Project and considering both the magnitude and importance of each environmental impact therein indicated, the Agency makes the following findings and determinations with respect to the Project:

A. The Project constitutes an "Unlisted Action" (as said quoted term is defined in the Regulations) and therefore coordinated review and notification of other involved agencies is strictly optional. The Agency hereby determines not to undertake a coordinated review of the Project, and therefore will not seek lead agency status with respect to the Project; and

B. The Project will result in no major impacts and, therefore, is one which will not cause significant damage to the environment. Therefore, the Agency hereby determines that the Project will not have a significant effect on the environment, and the Agency will not require the preparation of an environmental impact statement with respect to the Project; and

**SEQRA RESOLUTION  
191 WASHINGTON STREET LLC**

C. As a consequence of the foregoing, the Agency has decided to prepare a negative declaration with respect to the Project.

Section 3. The Chairperson, any Vice Chairperson and/or Chief Executive Officer of the Agency is hereby directed to (A) send a copy of this Resolution to the chief executive officer of the City of Newburgh, New York; (B) send a copy of this Resolution to the City of Newburgh Planning Board; (C) send a copy of this Resolution to each entity identified by the Agency as an “involved agency” with respect to the Project (as such quoted term is used in SEQRA), (D) send a copy of this Resolution to the Company; (E) send a copy of this Resolution to each other person who has requested a copy of same, and (F) place a copy of this Resolution in the files of the Agency that are readily accessible to the public and made available on request.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Marlon Ramos	VOTING	YES
Christina Amato	VOTING	YES
Michael Kelly	VOTING	ABSENT
Adam Pollick	VOTING	YES
Gregory Nato	VOTING	YES
Theresa Priester	VOTING	YES
Robin Yanyiah Pearson	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

SEQRA RESOLUTION  
191 WASHINGTON STREET LLC

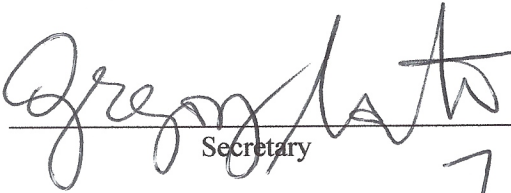
STATE OF NEW YORK        )  
                                  ) SS.:  
COUNTY OF ORANGE        )

I, the undersigned, Secretary of the City of Newburgh Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 12, 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 such Resolution contained therein 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 duly 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 June 2023.

  
\_\_\_\_\_  
Secretary        7-5-23

(SEAL)

CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2023-06-12-06

**RESOLUTION (A) DETERMINING THAT THE PROPOSED THE 191 WASHINGTON STREET LLC PROJECT IS A COMMERCIAL PROJECT, AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.**

A regular meeting of City of Newburgh Industrial Development Agency (the "Agency") was convened in public session at the Heritage Center, 123 Grand Street, Newburgh, New York on June 12, 2023, at 6:00 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	Treasurer
Adam Pollick	Treasurer
Gregory Nato	Secretary
Theresa Priester	Member
Robin Yanyiah Pearson	Member

ABSENT:

Michael Kelly	Second Vice Chairperson
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Robert J. McLaughlin, Esq.	Agency Counsel

The following resolution was offered by Gregory Nato, seconded by Adam Pollick, to wit:

WHEREAS, 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, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct, lease, improve, maintain, equip, and furnish one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed, leased, improved, maintained, equipped and furnished, and to convey said projects or to lease said projects; and

WHEREAS, on April 13, 2022, 191 Washington Street LLC, a New York limited liability company, or such other person(s) or entities as may be designated by the Company and agreed upon by the Agency (collectively, the "Company"), submitted an application to the Agency, as amended by letter dated October 18, 2022 (the "Application"), a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) the acquisition of an interest in an approximately 40,000 square foot parcel of real property located at 191 Washington Street, Newburgh, New York (the "Land"), (2) the construction and improvement of two (2) new buildings on the Land totaling approximately 70,000 square feet to consist of twelve (12) residential units and commercial space including offices and a farm brewery (the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Facility, and the Equipment hereinafter collectively referred to as the "Project Facility"), (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution No. 2022-11-21-01 adopted by the members of the Agency on November 21, 2022 (the "First Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the First Public Hearing Resolution, the Chair and the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the "First Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed or hand delivered on November 29 and 30, 2022 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the First Public Hearing to be posted on November 29, 2022 on a public bulletin board located at the Newburgh City Hall located at 83 Broadway, City of Newburgh, Orange County, New York, (C) caused notice of the First Public Hearing to be published on December 2, 2022 in the Times Herald Record, a newspaper of general circulation available to the residents of the City of Newburgh, Orange County, New York, (D) conducted the First Public Hearing on December 19, 2022 at 5:30 o'clock p.m., local time at offices

of the City of Newburgh Industrial Development Agency located at City Hall, 83 Broadway, Orange County, Newburgh, New York, and (E) caused to be prepared a report of the First Public Hearing (the "First Public Hearing Report") fairly summarizing the views presented at such First Public Hearing and caused a copy of said First Public Hearing Report to be made available to the members of the Agency and the public by posting the same to the Agency website; and

WHEREAS, by resolution No. 2023-01-18-03 adopted by the members of the Agency on January 18, 2023 (the "Second Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Sections 859-a and 874(4) of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Second Public Hearing Resolution, the Chair and the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the "Second Public Hearing", and together with the First Public Hearing, the "Public Hearings") pursuant to Section 859-a and 874(4) of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency, as well as the proposed deviation from the Agency's Uniform Tax Exemption Policy, with respect to the Project, to be mailed or hand delivered on January 24, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Second Public Hearing to be posted on January 24, 2023 on a public bulletin board located at the Newburgh City Hall located at 83 Broadway, City of Newburgh, Orange County, New York, (C) caused notice of the Second Public Hearing to be published on January 26, 2023 in the Times Herald Record, a newspaper of general circulation available to the residents of the City of Newburgh, Orange County, New York, (D) conducted the Second Public Hearing on February 22, 2023 at 6:00 o'clock p.m., local time at offices of the City of Newburgh Industrial Development Agency located at City Hall, 83 Broadway, Orange County, Newburgh, New York, and (E) caused to be prepared a report of the Second Public Hearing (the "Second Public Hearing Report") fairly summarizing the views presented at such Second Public Hearing and caused a copy of said Second Public Hearing Report to be made available to the members of the Agency and the public by posting the same to the Agency website; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York at 6 NYCRR Part 617 (the "Regulations", and collectively with the SEQR Act, "SEQRA"), the Agency makes the following findings with respect to the Project: (A) the Project consists of the following: (1) the acquisition of an interest in an approximately 40,000 square foot parcel of real property located at 191 Washington Street, Newburgh, New York, (2) the construction and improvement of two (2) new buildings on the Land totaling approximately 70,000 square feet to consist of twelve (12) residential units and commercial space including offices and a farm brewery, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property; (B) the granting of the Financial Assistance; and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and (B) the Project will result in no significant adverse impacts on the environment, and therefor, an environmental impact statement need not be prepared; and

WHEREAS, the Agency determined by Resolution No. 2023-06-12-05 dated June 15, 2023 that; (A) the Project constitutes an "Unlisted Action" (as said quoted term is defined in the Regulations) and therefore coordinated review and notification of other involved agencies is strictly optional; (B) the Agency hereby determines not to undertake a coordinated review of the Project, and therefore will not seek lead agency status with respect to the Project; (C) the Project

will result in no major impacts and, therefore, is one which will not cause significant damage to the environment and therefore, the Agency hereby determines that the Project will not have a significant effect on the environment, and the Agency will not require the preparation of an environmental impact statement with respect to the Project; and (D) as a consequence of the foregoing, the Agency has decided to prepare a negative declaration ("Negative Declaration") with respect to the Project; and

WHEREAS, in Opinion of the State Comptroller Number 85-51, the State Comptroller indicated that the determination whether a project that consists of the construction of an apartment house is a commercial activity within the meaning of the Act is to be made by local officials based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act, that is, the promotion of employment opportunities and the prevention of economic deterioration; and

WHEREAS, the Project consists of an abandoned masonry school building that has been allowed to deteriorate for more than 7/8 years; and

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the "Project Qualification Documents"): (A) the Application; (B) the published Cost Benefit Analysis dated August 22, 2022 and prepared by the MRB Group at the request of the Agency and which is posted to the Agency website and which was discussed with the public at the First Public Hearing; (C) the published Test of Reasonableness dated August 18, 2022 and prepared by the MRB Group at the request of the Agency and which is posted to the Agency website and which was discussed with the public at the First Public Hearing; (D) the transcripts of the First Public Hearing and the Second Public Hearing, respectively, and the public comments in support expressed thereat; and (E) copies of correspondence from governmental officials supporting the commercial/economic impacts of the Project (the "Local Support"); and

WHEREAS, the Agency has given due consideration to the fact that the Project is located within a census tract in the City of Newburgh which is considered to be a distressed census tract and therefore is in a "highly distressed area", as that term is defined in Section 854(18) of the Act; and

WHEREAS, pursuant to Section 862(2)(b) of the Act, the Agency would be authorized to provide financial assistance in respect of the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including, following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State of New York or increase the overall number of permanent, private sector jobs in the State of New York; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires, pursuant to Section 862(2)(c) of the Act, to make its final findings with respect to the Project and its final determination whether to proceed with the Project;

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

Section 1. Based upon an examination of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further

investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

A. The Project is located in an area having a mixture of residential, tourism, commercial, retail, and service uses.

B. The Master Plan for the City of Newburgh makes the following comments/findings regarding housing in the City of Newburgh:

- Encourage investment in urban land and buildings for employment and housing through development, redevelopment, rehabilitation and adaptive reuse
- Provide and maintain intergenerational life cycle housing options
- Encourage mixed income housing options throughout the City of Newburgh
- Promote quality affordable housing
- Increase job opportunities for all residents
- Increase commercial locations within the Local Waterfront Area to promote further industry and commercial development

C. That undertaking the Project is consistent with the Master Plan and will assist and maintain current and future residential and commercial development and expansion in the neighborhood area.

D. The undertaking of the Project is within the boundary identified by the City's Local Waterfront Revitalization Program.

E. That the Local Support further demonstrates the positive commercial and economic development impacts of undertaking the Project and granting the Financial Assistance.

F. The Company has informed representatives of the Agency that the Project is expected to create approximately fifty-three (53) construction jobs and approximately thirty-five (35) full time permanent, private sector direct and indirect jobs created by commercial tenant(s) at the Project.

G. The Company has informed representatives of the Agency that the Company is not aware of any adverse employment impact caused by the undertaking of the Project.

Section 2. Based upon the foregoing review of the Project Qualification Documents, including the local support, and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following determinations with respect to the Project:

A. That the Project is located in a "highly distressed area" (as defined in the Act).

B. That (1) the Project Facility will provide necessary infrastructure for area employers and businesses, (2) the completion of the Project Facility will have an positive impact upon the creation, retention and expansion of employment opportunities in the City of Newburgh and in the State of New York, and (3) the completion of the Project will assist



in (i) promoting employment opportunities and (ii) assist in preventing economic deterioration in the City of Newburgh and in the State of New York.

C. That the Project involves the creation of approximately 15,000 square feet of commercial space.

D. That the acquisition, construction and installation of the Project Facility is essential to the creation of new employment opportunities and is essential to the prevention of economic deterioration of businesses and neighborhoods located in the City of Newburgh.

E. That the Project constitutes a "commercial" project, within the meaning of the Act.

F. That the undertaking of the Project will serve the public purposes of the Act by preserving and creating permanent private sector jobs in the State of New York.

Section 3. Having reviewed the Project Qualification Documents, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the Project Qualification Documents.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Marlon Ramos	VOTING	<u>YES</u>
Christina Amato	VOTING	<u>YES</u>
Michael Kelly	VOTING	<u>ABSENT</u>
Adam Pollick	VOTING	<u>YES</u>
Gregory Nato	VOTING	<u>YES</u>
Theresa Priester	VOTING	<u>YES</u>
Robin Yanayah Pearson	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

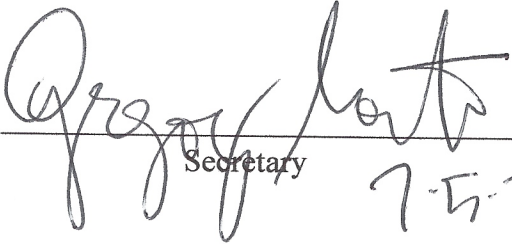
COUNTY OF ORANGE

I, the undersigned (Assistant) Secretary of City of Newburgh Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 15, 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 such Resolution contained therein 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 duly 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 June, 2023.

  
Secretary 7-5-23

(SEAL)

CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 2023-06-12-07

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION TO: (I) UNDERTAKE, ACQUIRE, CONSTRUCT, EQUIP AND COMPLETE A PROJECT; (II) APPOINT THE COMPANY AS ITS AGENT TO UNDERTAKE THE PROJECT; (III) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY; AND (IV) EXECUTE AND DELIVER CERTAIN DOCUMENTS IN CONJUNCTION WITH THE FOR 191 WASHINGTON STREET LLC.**

A regular meeting of City of Newburgh Industrial Development Agency (the “Agency”) was convened in public session at the Heritage Center, 123 Grand Street, Newburgh, New York on June 12, 2023, at 6:00 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	Treasurer
Adam Pollick	Treasurer
Gregory Nato	Secretary
Theresa Priester	Member
Robin Yanyiah Pearson	Member

ABSENT:

Michael Kelly	Second Vice Chairperson
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Robert J. McLaughlin, Esq.	Agency Counsel

The following resolution was offered by Gregory Nato, seconded by Christina Amato, 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") 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, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct, lease, improve, maintain, equip, and furnish one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed, leased, improved, maintained, equipped and furnished, and to convey said projects or to lease said projects; and

WHEREAS, on April 13, 2022, 191 Washington Street LLC, a New York limited liability company, or such other person(s) or entities as may be designated by the Company and agreed upon by the Agency (collectively, the "Company"), submitted an application to the Agency, as amended by letter dated October 18, 2022 (the "Application"), a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) the acquisition of an interest in an approximately 40,000 square foot parcel of real property located at 191 Washington Street, Newburgh, New York (the "Land"), (2) the construction and improvement of two (2) new buildings on the Land totaling approximately 70,000 square feet to consist of twelve (12) residential units and commercial space including offices and a farm brewery (the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Facility, and the Equipment hereinafter collectively referred to as the "Project Facility"), (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution No. 2022-11-21-01 adopted by the members of the Agency on November 21, 2022 (the "First Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the First Public Hearing Resolution, the Chair and the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the "First Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with

respect to the Project, to be mailed or hand delivered on November 29 and 30, 2022 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the First Public Hearing to be posted on November 29, 2022 on a public bulletin board located at the Newburgh City Hall located at 83 Broadway, City of Newburgh, Orange County, New York, (C) caused notice of the First Public Hearing to be published on December 2, 2022 in the Times Herald Record, a newspaper of general circulation available to the residents of the City of Newburgh, Orange County, New York, (D) conducted the First Public Hearing on December 19, 2022 at 5:30 o'clock p.m., local time at offices of the City of Newburgh Industrial Development Agency located at City Hall, 83 Broadway, Orange County, Newburgh, New York, and (E) caused to be prepared a report of the First Public Hearing (the "First Public Hearing Report") fairly summarizing the views presented at such First Public Hearing and caused a copy of said First Public Hearing Report to be made available to the members of the Agency and the public by posting the same to the Agency website; and

WHEREAS, by resolution No. 2023-01-18-03 adopted by the members of the Agency on January 18, 2023 (the "Second Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Sections 859-a and 874(4) of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Second Public Hearing Resolution, the Chair and the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the "Second Public Hearing", and together with the First Public Hearing, the "Public Hearings") pursuant to Section 859-a and 874(4) of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency, as well as the proposed deviation from the Agency's Uniform Tax Exemption Policy, with respect to the Project, to be mailed or hand delivered on January 24, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Second Public Hearing to be posted on January 24, 2023 on a public bulletin board located at the Newburgh City Hall located at 83 Broadway, City of Newburgh, Orange County, New York, (C) caused notice of the Second Public Hearing to be published on January 26, 2023 in the Times Herald Record, a newspaper of general circulation available to the residents of the City of Newburgh, Orange County, New York, (D) conducted the Second Public Hearing on February 22, 2023 at 6:00 o'clock p.m., local time at offices of the City of Newburgh Industrial Development Agency located at City Hall, 83 Broadway, Orange County, Newburgh, New York, and (E) caused to be prepared a report of the Second Public Hearing (the "Second Public Hearing Report") fairly summarizing the views presented at such Second Public Hearing and caused a copy of said Second Public Hearing Report to be made available to the members of the Agency and the public by posting the same to the Agency website; and

WHEREAS, in connection with the Application, the Company made a request to the Agency (the "Pilot Request") to deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payments to be made under a payment in lieu of tax agreement by and between the Agency and the Company (the "Proposed Pilot Agreement"); and

WHEREAS, pursuant to Section 874(4) of the Act and the Policy, prior to taking final action on the Pilot Request for a deviation from the Policy, the Agency gave the chief executive officers of the County of Orange, and each city, town, village and school district in which the Project is located (collectively, the “Affected Tax Jurisdictions”) prior written notice (the “Deviation Notice”) of the proposed deviation from the Policy and the reasons therefore; and

WHEREAS, the Policy provides that the real property tax abatements to be provided by the Agency shall apply only to the value added by an applicant's construction or renovation activities to the existing parcel and improvements involved (the “Added Value”); and

WHEREAS, the comparison of the current Added Value of the Project to the proposed deviation from the Policy proposed by the Company were provided to the Affected Tax Jurisdictions in the Deviation Notice; and

WHEREAS, the Deviation Notice requested comments to be submitted at the Second Public Hearing; and

WHEREAS, the Second Public Hearing was kept open by the hearing officer for the submission of additional written public comments until the consideration of an approving resolution for the Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York at 6 NYCRR Part 617 (the “Regulations”, and collectively with the SEQR Act, “SEQRA”), the Agency makes the following findings with respect to the Project: (A) the Project consists of the following: (1) the acquisition of an interest in an approximately 40,000 square foot parcel of real property located at 191 Washington Street, Newburgh, New York, (2) the construction and improvement of two (2) new buildings on the Land totaling approximately 70,000 square feet to consist of twelve (12) residential units and commercial space including offices and a farm brewery, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property; (B) the granting of the Financial Assistance; and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and (B) the Project will result in no significant adverse impacts on the environment, and therefor, an environmental impact statement need not be prepared; and

WHEREAS, the Agency determined by Resolution No. 2023-06-12-05 dated June 15, 2023 that; (A) the Project constitutes an “Unlisted Action” (as said quoted term is defined in the Regulations) and therefore coordinated review and notification of other involved agencies is strictly optional; (B) the Agency hereby determines not to undertake a coordinated review of the Project, and therefore will not seek lead agency status with respect to the Project; (C) the Project will result in no major impacts and, therefore, is one which will not cause significant damage to the environment and therefore, the Agency hereby determines that the Project will not have a significant effect on the environment, and the Agency will not require the preparation of an environmental impact statement with respect to the Project; and (D) as a consequence of the

foregoing, the Agency has decided to prepare a negative declaration (“Negative Declaration”) with respect to the Project; and

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the “Project Qualification Documents”): (A) the Application; (B) the published Cost Benefit Analysis dated August 22, 2022 and prepared by the MRB Group at the request of the Agency and which is posted to the Agency website and which was discussed with the public at the First Public Hearing; (C) the published Test of Reasonableness dated August 18, 2022 and prepared by the MRB Group at the request of the Agency and which is posted to the Agency website and which was discussed with the public at the First Public Hearing; (D) the transcripts of the Public Hearings, respectively, and the public comments in support expressed thereat; and (E) copies of correspondence from governmental officials supporting the commercial/economic impacts of the Project (the “Local Support”); and

WHEREAS, pursuant to the Cost Benefit Analysis, the Project is projected to (A) create approximately 53 direct and indirect construction jobs at the Project Facility during the approximately 24 month construction period; (B) create approximately 35 direct and indirect ongoing jobs at the Project Facility once the Project facility is fully operational; and (C) projected to generate annual sales tax real property tax revenue to the City of Newburgh and Orange County of more than \$6.9 million cumulatively over a 15 year period after the Project Facility becomes operational; and

WHEREAS, after completing the CBA, the total economic investment/impact is \$59,008,810 resulting in a benefit-to-cost ratio to the County of 9.62; and

WHEREAS, pursuant to the Test of Reasonableness, the requested Financial Assistance is reasonable and will provide the Company (A) a reasonable, risk-adjusted internal rate of return; and (B) permit an acceptable debt service ratio coverage for the Project for financing purposes; and

WHEREAS, during the Public Hearings, (A) approximately 16 public officials and members of the public spoke and provided their comments on the Project during the First Public hearing; (B) more than 26 letters, petitions and/or signatures in support (and in opposition) were received by the Agency and made a part of the public record of such First Public Hearing; and (C) no comments were received during the Second Public Hearing and no comments were received in connection with the proposed deviation by the Agency from the provisions of the Policy for the Project; and

WHEREAS, pursuant to Section 862(2)(b) of the Act, the Agency would be authorized to provide financial assistance in respect of the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including, following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State of New York or increase the overall number of permanent, private sector jobs in the State of New York; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires, pursuant to Section 862(2)(c) of the Act, to make its final findings with respect to the Project and its final determination whether to proceed with the Project; and

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

Section 1. All action taken by the Chairperson and/or any Member or staff of the Agency with respect to each of the Public Hearings with respect to the Project and the requested Financial Assistance is hereby ratified and confirmed.

Section 2. All actions taken by the Chairperson and/or any Member or staff of the Agency with respect to the Deviation Notice with respect to the Project and the Pilot Request is hereby ratified and confirmed.

Section 3. The law firm of Whiteman Osterman & Hanna LLP is hereby appointed Agency Counsel to the Agency with respect to all matters in connection with the Project. Agency Counsel for the Agency is hereby authorized, at the expense of the Company and Assignee, to work with the Company and Assignee, counsel to the Company and Assignee, and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Agency Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 4. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a "project," as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of the City of Newburgh, Orange County, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, and installation of the Project Facility (collectively, the "Project Costs") will be approximately \$24,973,156.00;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly, the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and (2) accordingly



the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act;

(G) The Agency has determined: (i) the Project is located in a “highly distressed area” (as defined in the Act); (ii) (1) the Project Facility will provide necessary infrastructure and other opportunities for area employers and businesses, (2) the completion of the Project Facility will have a positive impact upon the creation, retention and expansion of employment opportunities in the City of Newburgh and in the State of New York; (3) the completion of the Project will assist in promoting employment opportunities and assist in preventing economic deterioration in the City of Newburgh and in the State of New York; (4) the acquisition, construction and installation of the Project Facility is essential to the creation of new employment opportunities and is essential to the prevention of economic deterioration of businesses and neighborhoods located in the City of Newburgh; (5) the undertaking of the Project will serve the public purposes of the Act by preserving and creating permanent private sector jobs in the State of New York; (6) the Project will promote tourism for the City of Newburgh by allowing visitors easy access to Washington’s Headquarters; (7) the Project will adaptively reuse for economic purposes three vacant and deteriorating commercial structures in the City of Newburgh; and (8) the granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the general prosperity and economic welfare of the citizens of the City of Newburgh, Orange County, New York and the State of New York and improve their standard of living, by providing a commercial project, thereby serving the public purposes of the Act;

(H) The Agency has reviewed all information it has received relating to the Project including without limitation the Application and related supplemental materials submitted by the Company, the First Public Hearing Report, the Second Public Hearing Report, and the written comments and opinions submitted to the Agency by members of the public and various public entities and public officials and has fully considered all comments contained therein. After consideration of such information, documents, comments and opinions, the Agency finds as follows:

- (i) The Agency Documents will require that the Company, or its successors or assigns, comply with any requirements of the City Planning Board and Department of Buildings prior to the receipt of any Financial Assistance; and
- (ii) Special Districts will not be affected by the PILOT Request; and
- (iii) In the event the Company cancels or withdraws from the Payment in Lieu of Tax Agreement prior to its termination as described in the closing documents with the Agency, the Uniform Project Benefits Agreement will provide for the recapture of the real property taxes which would otherwise have been due in consideration of the Project; and

- (iv) Public officials for the State of New York and the City of Newburgh during each of the Public Hearings stated their support for the Project; and
- (v) By reason of the Pilot Request, the Agency reviewed the Cost Benefit Analysis and the Test of Reasonableness Report prepared by the Agency's consultant. The Test of Reasonableness Report concludes that the requested Financial Assistance is reasonable and will provide the Company (A) a reasonable, risk-adjusted internal rate of return; and (B) permit an acceptable debt service ratio coverage for the Project for financing purposes.

(I) The Project should receive the Financial Assistance in the form of exemption from certain (i) sales and use taxes; (ii) real estate transfer taxes and mortgage recording taxes; and (iii) real property taxes based on (1) the Company's statement that the Project will not proceed without such Financial Assistance, including the PILOT Request, and (2) the Agency's Uniform Criteria for the Evaluation of Projects Policy and the Pilot Request contained in the Deviation Notice, the Cost Benefit Analysis and Test of Reasonableness undertaken by the Agency and the description of expected public benefits to occur as a result of this Project, as described on **Exhibit A** attached hereto and failure by the Assignee to meet the expected public benefits will result in a recapture event, as described on **Exhibit B** attached hereto; and

(J) In accordance with the Cost Benefit Analysis, the projected total Financial Assistance provided to the Company for the Project is as follows:

<u>TYPE OF FINANCIAL ASSISTANCE</u>	<u>AMOUNT OF PROJECTED FINANCIAL ASSISTANCE</u>
Sales and Use Taxes	\$652,015.00
Payment in Lieu of Real Estate Taxes	\$5,268,687.00
Mortgage Recording Tax Exemption	\$215,393.00
<b>TOTAL PROJECTED FINANCIAL ASSISTANCE</b>	<b>\$6,136,095.00</b>

(K) It is desirable and in the public interest for the Agency to approve the Application and to enter into the Agency Documents.

**Section 5.** The Agency is hereby authorized, without limitation (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, if applicable, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Assignee to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all

acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 7. The Payment in Lieu of Tax Agreement shall provide for PILOT Payments based on the following percentage exemptions:

<b>PILOT TAX YEAR</b>	<b>PILOT PAYMENT DUE</b>	<b>APPROXIMATE PILOT PERCENTAGE*</b>
1	\$50,671	90%
2	\$60,781	88%
3	\$71,275	86%
4	\$82,164	84%
5	\$93,461	83%
6	\$105,176	81%
7	\$117,323	79%
8	\$135,036	76%
9	\$163,859	72%
10	\$193,781	67%
11	\$224,835	63%
12	\$284,774	54%
13	\$347,021	45%
14	\$498,169	24%
15 and Thereafter	Full Tax	0%

\*For illustrative purposes only.

Section 8. The Chairperson (or Vice Chairperson) of the Agency, with the assistance of Agency Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 9. (A) The Chairperson, the Vice Chairperson, or the Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairperson (or Vice Chairperson) shall approve, the execution thereof by the Chairperson (or Vice Chairperson) to constitute conclusive evidence of such approval.

(B) The Chairperson (or Vice Chairperson) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 10. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 11. This Resolution is subject to the approval of the project by the City of Newburgh Planning Board. Accordingly, the Agency shall take no action on the provision of the Financial Assistance authorized hereby until such Planning Board approval(s) are issued and become effective and not subject to challenge.

Section 12. This Resolution shall take effect immediately.

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The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Marlon Ramos	VOTING	YES
Christina Amato	VOTING	YES
Michael Kelly	VOTING	ABSENT
Adam Pollick	VOTING	YES
Gregory Nato	VOTING	YES
Theresa Priester	VOTING	YES
Robin Yanyiah Pearson	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

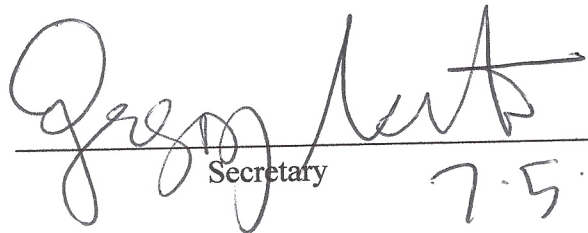
STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF ORANGE )

I, the undersigned, Secretary of the City of Newburgh Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 12, 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 such Resolution contained therein 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 duly 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 June 2023.

  
Secretary 7.5.23

(SEAL)

## EXHIBIT A

### DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary (191 Washington Street LLC), and the Agency with respect to the Project Beneficiary's request for Financial Assistance (including, without limitation, the Pilot Request) from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of the City of Newburgh, Orange County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or No)		Expected Benefit
1.	Retention of existing jobs	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Zero (0) full time equivalent existing jobs at the Project Facility (vacant or abandoned land).
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Twenty-five (25) direct full time or part time private sector jobs at the Project Facility and up to ten (10) indirect full time or part time private sector jobs at the Project Facility within six (6) months of completion of the Project.
3.	Estimated of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately (i) \$652,015 in sales tax exemption; (ii) \$5,268,687.00 in real estate tax exemption; and (iii) \$215,393 in mortgage recording tax exemption.
4.	Creation of construction employment for local labor (i.e., labor resident in the area comprised of Hudson Valley Region as described in Agency Local Labor Policy)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Average of forty-one (41) direct and twelve (12) indirect full time equivalent construction jobs at the Project Facility for local labor during an estimated construction period of two (2) years, commencing within three months of the date of title to the Project Facility is delivered to the Company/ Project Beneficiary. The Company agrees that the Project will comply with the Agency's Local Labor Policy. In connection with Labor Policy, the Agency will contract with an independent consultant to review the Company's compliance with the Labor Policy and the

				Company will establish an escrow account with the Agency for the purposes of paying the costs and fees of such independent consultant.
5.	Private sector investment	X Yes	<input type="checkbox"/> No	\$24,970,000.00 invested at the Project Facility within two (2) years of the date of the Approving Resolution for the Project.
6.	Creation of new revenues for local taxing jurisdictions	X Yes	<input type="checkbox"/> No	Approximately \$3.2 million of new revenues for local taxing jurisdictions and special districts with respect to the Project Facility within two (2) years of the date of completion of Project operations by the Company/Project Beneficiary.
7.	Adaptive reuse of an existing deteriorating structure.	X Yes	<input type="checkbox"/> No	Project rehabilitates existing structure which has been vacant and deteriorating for decades.
8.	Regional wealth creation (majority of sales/customers from outside of the City)	X Yes	<input type="checkbox"/> No	The Project will primarily promote new residents from outside and within the City to reside in a improving urban location of the City.
9.	Alignment with local planning and development efforts	X Yes	<input type="checkbox"/> No	The City ZBA has approved variances required for the Project and the City Planning Department is expected to approve the Project.
10.	Promotes walkable community areas	X Yes	<input type="checkbox"/> No	Project will include commercial space designed to encourage daily/multiple day visitors;
12.	Elimination or reduction in blight	X Yes	<input type="checkbox"/> No	Current building is vacant and deteriorating.
13.	City Official support	X Yes	<input type="checkbox"/> No	Members of the City Counsel are supportive of the Project.
14.	Historic building designation	X Yes	<input type="checkbox"/> No	County historian has discussed historic nature of the existing structure.
15.	Brownfield remediation	<input type="checkbox"/> Yes	X No	Not applicable.



## EXHIBIT B

### DESCRIPTION OF THE RECAPTURE EVENTS

In connection with the Project and the granting of the Financial Assistance, the Agency and the Project Beneficiary/Company agree that the following shall constitute recapture events with respect to the Project and the granting of the Financial Assistance:

1.	Failure of the Project Beneficiary to document to the satisfaction of the Agency the commencement of the acquisition, construction, reconstruction, renovation, and/or installation of the Project Facility within 24 months of the date of the Approving Resolution for the Project.
2.	Failure of the Project Beneficiary to document to the satisfaction of the Agency the completion of the acquisition, construction, reconstruction, renovation, and/or installation of the Project Facility within 24 months of the commencement of construction.
3.	Failure by the Project Beneficiary to document to the satisfaction of the Agency the creation of at least 80% of the average full time equivalent local labor construction jobs at the Project Facility during the construction period described on <b>Exhibit A</b> .
4.	Failure by the Project Beneficiary to document to the satisfaction of the Agency the creation of at least 80% of the full time equivalent new jobs at the Project Facility listed on <b>Exhibit A</b> .
5.	Failure by the Project Beneficiary to develop a program designed to focus job opportunities for residents from the City of Newburgh and Orange County for the commercial space at the Project.
6.	Failure by the Project Beneficiary to document to the satisfaction of the Agency that at least 80% of the private sector investment described on <b>Exhibit A</b> occurred with respect to the Project Facility within 2 years of the date of the Approving Resolution for the Project.
7.	Failure by the Project Beneficiary to document to the satisfaction of the Agency that at least 80% of the new revenues for local taxing jurisdictions and special districts described on <b>Exhibit A</b> attached hereto were created within 3 years of the date of completion of the Project by the Project Beneficiary.
8.	Failure by the Project Beneficiary to document to the satisfaction of the Agency that the Project has substantially complied with the requirements of the Agency SEQR Resolution.
9.	Liquidation of substantially all of the Project Beneficiary's (or its members or related party) operating assets at the Project Facility and/or cessation of substantially all of the Project Beneficiary's operations at the Project Facility during the initial 10 years after completion of the Project.
10.	Relocation of all or substantially all of Project Beneficiary's operations at the Project Facility to another site, or the sale, lease or other disposition of all or substantially all of the Project Facility at any time.
11.	Failure by the Project Beneficiary to comply with the annual reporting requirements or to provide the Agency with requested information.
12.	Sublease or assignment of all or part of the Project Facility in violation of any Project Facility Agreement.

13.	A change in the use of the Project Facility, other than as described on <b>Exhibit A</b> and other directly and indirectly related uses, in violation of any Project Facility Agreement.
14.	Failure of the Project to obtain City Planning Board Approval within 18 months of the date of the Project Approving Resolution.