

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
MINUTES OF MEETING
June 20, 2016

Present

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

1. **Roll Call**: Vice Chair DuBois called the meeting to order at 7:02 p.m. A quorum is present.

2. **Proof of Notice** accepted.

3. **Approval of the Minutes from May 16, 2016**

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

4. **Report of the Treasurer**

CFO Craig Skelly presented the Treasurer's Report for the period ending June 20, 2016. Opening balance of the TD Bank Operating Account as of 5/16/16 is \$157,910.93; presenting six checks (#s 598-603) for payment today and one check (#597) already paid, totaling a disbursement of \$5,776.15; deposits in the amount of \$9,354.02; for a closing balance of \$161,488.80.

The Applicant Funds Account has a beginning balance (5/16/16) and ending balance as of 6/20/2016 of \$14,137.50.

The Lessor/Tenant Security Deposit Account has a beginning (5/16/16) and ending balance as of 6/20/2016 of \$2,400.00.

The Money Market Account opening balance on 5/16/16 is \$730,570.16, interest of \$92.82, with an ending balance on 6/20/16 of \$730,662.98.

Mr. Penney: Motion to accept Treasurer's Report and approve payment of checks (#s 597-603) as presented

Ms. Thomas: Motion seconded.

Discussion: No discussion.

VOTE: Unanimously passed.

5. **Communications**

No communications to share at this time.

6. **Reports of Committees**

As the committees have not met, there are no reports to be presented.

7. **Report of the IDA Counsel**

The closing is moving quickly on 105 West Street; will be going to contract shortly. The broker prepared the agreed-upon terms of sale, and a title search was ordered. The City has been asked to verify that there are no outstanding taxes.

No change in the status on the Foundry Development Group vs. the Foundry Condo Association case; FDG has hired a new law firm, Whiteman Osterman & Hanna LLP, which has submitted a complaint. In July there will be a court hearing. Counsel will attend.

8. **Report of the Executive Director**

New Application (Resolution No. 2016-06-20-1): The Agency generated a new application, and policies to comply with changes in Article 18A of the GML for the board review and approval. Counsel cited the sections of the new laws. Following review and discussion of the application, Recapture Policy and Project Evaluation requirements related requirements the Agency moved:

Mr. Penney: Motion to accept Resolution 2016-06-20-01, City of Newburgh Development Agency adopting policies and procedures pursuant to Chapter 563 of the Laws of 2015 implementing Industrial Development Agency accountability, efficiency, transparency, and other related compliance measures
Ms. Thomas: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously passed.

Development Coordination: The IDA was represented at a meeting with the City Manager, Finance Director and Development staff to review potential projects and coordination. It was agreed the IDA and staff will meet to discuss development opportunities and actions to be presented to the City Manager and Agency for action.

EDA Grant re Scobie Drive: the city manager has authorized that a letter be sent to the EDA to close the grant.

9. **Adjourn**

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

The next board meeting is scheduled for September 19, 2016.