

**CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY ("IDA")
MINUTES OF MEETING
July 18, 2011**

Present

Board Members: Joshua Smith, Chair
Richard Bedrosian
Michael Curry
John Penney
Sean O'Shea
Excused Absence: Jerry Maldonado, Spencer Gulliver
Administrative Director: Edward Lynch
Counsel: Thomas Whyatt, Esq.

In Attendance: Craig Skelly

Roll Call. Mr. Smith called the meeting to order at 7:00pm; a quorum was present.

1. **Proof of Notice of Meeting.** Accepted.

2. **Approval of Minutes of June 11 and 20 Monthly Meeting**

Mr. Curry: Motion to Approve the June 20 Minutes and July 11 Minutes of Special Work Session as amended.

Mr. O'Shea: Motion Seconded to adopt the Minutes as amended..

Vote: Unanimously adopted as amended.

3. **Report from City Planner.** Mr. MacDougall attended a grants-seminar in Albany. The IDA can apply for an 'assessment' grant for the brownfields property on Scobie Drive. The City cannot apply because they are a 'responsible party'. An area-wide assessment is recommended; if a grant is awarded, the funds can be used to assess any contaminated site or the whole area. Applications are due in October. Mr. MacDougall recommends beginning the application soon, and he will research the difference between a BOA grant and the Assessment Grants.

Mr. Whyatt referred to the Barrel Cash Area and DuPont's request for access to the IDA site. Mr. MacDougall will send an e-mail to everyone and come back for discussion in August. He can prepare most of the application work, but CT Male could provide the qualified technical assistance required. EPA Request for Access to Scobie Drive IDA Site: Mr Whyatt received calls from state and city environmental counsel. Approval must come from Dupont attorney and DuPont would stipulate that they are responsible if the "Barrel Cash Area" goes onto the IDA parcel. If Dupont doesn't agree, then IDA is potentially responsible party. Waiting to hear from Dupont.

4. **Bills and Communications.** The Board received a copy of a letter (insert date) from the ABO to Mr. Herbek informing him of the non-reporting status of the IDA. The Board also received a renewal notice from W.B. Smith and Philadelphia Insurance Company for Directors and Officers insurance, which expires August 16, 2011. Mr. O'Shea noted that he did not receive the Notice of Work Session meeting or he would have attended. Ms. Boyle will re-confirm

Board e-mail addresses and make certain that notices are sent in a timely manner. Ms. Waivada will provide Mr. O'Shea with a set of handouts from the Work Session of July 11.

5. **Report from the Chair:** There is no report.

6. **Report from Administrative Director (See Attachment A distributed by Mr. Lynch)**

West Med Tech area: DPW will cut weeds in the median and along sidewalks to curbs twice this Summer. Mr. Lynch presented a proposal by Mesh Realty for maintaining both the West Street parking lot area and the West Tech area. He recommends having the DPW do their clean-up, and Mesh Realty could submit a separate proposal if they want, for the parking lot area separately. **Business Development:** The Hudson Valley Center for Innovation is applying to the federal government for a solar wind grant and considering the Armory or Verizon buildings as potential sites. The submission timing is very short, but Mr. Smith noted that the proposal was submitted with an anonymous commitment of 90,000 square feet. Mr. Lynch had meetings with **Great Way Tire** to resolve parking ticket issues at Robinson and Broadway. Evidently the City has contracted for meter collection by an outside firm. Great Way Tire was concerned about keeping client base. There was a discussion of how businesses can offer off-street parking to protect customers. Reimbursement of **EDA Grant Award** to the IDA: \$103,000 has been received. Mr. Lynch oversaw **general administrative duties of office.**

Mr. Lynch announced that this is his last meeting, and the Board expressed appreciation for his efforts.

7. **Reports of Committees**

Audit Committee: The new contact at Sedore & Co. is Teresa Laffin. The 2009 Audit is now moving ahead and the Audit Committee will meet after receiving the final draft. Items to complete: a statement on the Savoy Settlement, and statements from the bond trustees. Mr. Curry will check regarding the EDA Resolution. The Agenda will include a property review reconciliation, an internal controls review, and review of the investment policy plan to determine options for investing IDA cash. The 2010 Audit data is being compiled and Mr. Skelly said much of it is already complete.

Governance Committee: There is no report from the Committee.

Treasurer's Report and Bills & Communications: (1) Mr. Curry recommends renewing the D&O Insurance at \$1,788.00. (2) He recommends that the recording secretary have keys to the office, file drawers and archived files. Mr. Penney asked if IDA is protected under indemnification. Mr. Whyatt said that disclosure is covered under the vendor contract. There were no objections from the Board. (3) Mr. Curry recommends that all communications be scanned and sent to the IDA site so that the recording secretary can prepare a monthly communications report.

Mr. Curry distributed the monthly report (see Attachment B). The opening balance was \$299,745.51.

Invoices to be paid:	\$375.38	On The Money accounting services
	362.46	C.K. Boyle
	4,840.00	Oxman, Tulis
	3,000.00	Sedore & Co. (for 2010 Audit)

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22,746.00	City of Newburgh (1/2 year thru June 30)
1,788.00	WM. Smith Insurance
535.75	C.T. Male

Mr. Penney: Motion to pay 8 invoices as presented.
 Mr. Bedrosian: Motion seconded.

VOTE: Unanimously approved.

The LNA account is being closed by drafting a \$250 check from the account and depositing it into the operating account.

Mr. Bedrosian: Motion to accept the Treasurer's Report.
 Mr. Penney: Motion Seconded.

VOTE: Unanimously accepted.

8. Old Business.

Approve Sending Annual Reports and P&L's for 2006, 2007 and 2008 to ABO. Following the Work Session, it was Ms. Waivada's recommendation that these documents be delivered to the ABO. This does not mean the Board is approving contents of report (since this Board was not present), but the Board would be approving the submission of reports in order to move to certification.

Mr. O'Shea: Motion to Submit Annual Reports and P&L reports to ABO for 2006, 2007 and 2008 for information and discussion purposes.

Mr. Curry: Motion seconded.

Discussion: How would reports be submitted? Ms. Waivada will arrange an appointment with the ABO for August and ask a few Board members to be present at that meeting.

VOTE: UNANIMOUSLY PASSED.

PILOT and IDA-Properties/Interests Update: To be reviewed at Audit Committee Meeting and to be reconciled with Mapping and Assessor's office data.

The Foundry – Mr. Whyatt recommended that discussion of extension of time be moved to Executive Session.

Corwin Court Pilot Payments. Mr. Whyatt will report on the payment settlement schedule at the August meeting.

9. New Business

Local Development Corporation ("LDC"): Mr. Penney suggested the discussion should continue when Ms. Waivada returns. Mr. Lynch asked what the Note is that was referred to and whether it has value. The LDC was the general partner in Den Cass; Messrs. McGouey and Hauser were limited partners. When the City purchased the Broadway Courthouse from Den Cass, payments were made to limited partners; the LDC received a note for around \$460,000 Note. The IDA shows a \$750,000 note receivable from the LDC.

10. Next IDA Meeting. The next meeting will take place on Monday, August 15, 7:00pm.

11. Adjournment of Public Meeting to Executive Session

Mr. Smith: Motion to Adjourn the public session and enter into Executive Session for legal advice concerning an Extension of Time for The Foundry.

Mr. :Penney: Motion Seconded:
VOTE: **Unanimously approved.**

The regular meeting was adjourned at 9:10pm.

Respectfully submitted,


C. K. Boyle
Recording Secretary

Administrator's Report at Meeting of 7/18/2011

1. West Med Tech Area

- a. Confirmed with DPW that it will cut weeds in median and along entire ROW from sidewalk to curb two times this summer. First cutting scheduled for this week.
- b. Received quote from Mesh Realty Group for maintenance services for ROW and Parcel. Attached.

2. Newburgh Business Development

- a. Meeting to discuss grant proposals for wind energy incubator programs with representatives of Armory group and City officials.
- b. Numerous discussions regarding possible sites and actions needed to facilitate grant application (expired) for Hudson Valley Center for Innovation
- c. Business retention...meeting with Greatway Tire at Robinson and Broadway, which had been threatening to leave city because of parking issues.

3. \$103,000 Reimbursement

- a. Numerous meetings and e-mails regarding payment agreed to by Council but not satisfied by City administration until 7/8/2011
- b. Checked with Law Dept/Manager several times about transfer from City to IDA, as requested by IDA Attorney

4. General Administration

- a. Review of Minutes and Agendas with suggested changes to Kippy
- b. Review and processing of materials received by IDA office
- c. Re-submittal of letters to Sedore for Status of Bond Information from Trustees.
- d. Review and submittal of Insurance Payment Due from Insurance Company for Officers and Directors Insurance

ATTACHMENT B

Treasurers Report 7/18/2011

Operating Account May include some estimated figures

Opening Balance 6/1/2011 \$ 299,745.51

Check #	Voucher #	Check Date	Invoice	Amount (\$)	Remark	Account	Payee
2605	110701	7/18/2011		\$362.46	Services rendered for recording & office supplies		C. Kippy Boyle
2606	110702	7/18/2011		VOID	Agreement with City of Newburgh		City of Newburgh
2607	110703	7/18/2011		\$535.75	Planning/advise with NCAC BOA		CT Male Associates
2608	110704	7/18/2011		\$4,840.00	Legal Services		Oxman Tullis
2609	110705	7/18/2011		\$375.38	Services Rendered for Consulting		On The Money Bookkeeping, Inc.
2610	110706	7/18/2011		\$3,000.00	Accounting Services - Annual		Sedore & Co
2611	110707	7/18/2011		\$4,000.00	Accounting Services - Annual		Sedore & Co
2612	110708	7/18/2011		\$22,746.00	Agreement with City of Newburgh		City of Newburgh
				\$1,788.00	Insurance		William A Smith & Son, Inc.

\$37,647.59

<u>Deposit List</u>		<u>Amount</u>
<u>Payer</u>		
Sprint		\$ 2,386.59
T-Mobile		\$ 1,475.85
Metro PCS		\$ 1,440.00
City of Newburgh		\$ 103,000.00

<u>Operating Account</u>		<u>Total</u>
<u>Closing Balance</u>		\$108,302.44
Checks from prior month		\$ 370,400.36
Balance as of 07/18/11		\$ (12,755.36)
		\$ 357,645.00

LNA Principal 6/30/2011 \$ 250.00

M Curry
Treasurer
City of Newburgh IDA Board