

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
MINUTES OF MEETING
September 1, 2015

Present

Board Members: Joshua Smith, Chairman
Richard Bedrosian, Austin DuBois, John Penney,
Nancy Thomas
Absent: Michael Curry, Jimmy Mera
Counsel: Thomas Whyatt
CFO: Craig Skelly
Staff: Theresa Waivada, Executive Director

Guests: Roy Spells, Joseph Saffioti, Esq. and additional Association members.

1. **Roll Call:** Chairman Smith called the meeting to order at 7:08 pm. A quorum is present.
2. **Proof of Notice of Meeting:** Accepted.
3. **Approval of the May 18, 2015 Minutes**

Mr. Penney: Motion to approve the May 18, 2015 minutes as presented
Mr. Bedrosian: Motion seconded.
Discussion: None.
VOTE: Unanimously passed.

4. **Request for Communications**

Names of potential people who want to serve on the board will be sent to the Governance Committee. Other communications will be addressed later in the meeting.

5. **Request for Bills; Treasurer's Report**

Chief Financial Officer Craig Skelly presented the Treasurer's Report in the absence of Treasurer Michael Curry. The beginning balance of the TD Bank Operating Account is \$120,277.21; disbursements totaling \$17,827.50, including ten checks drawn previously; deposits in the amount of \$33,234.20, for an ending balance of \$135,683.91.

The Applicant Funds Account remains at \$25,000.

The Lessor/Tenant Security Deposit Account remains at \$6,000.

The Money Market Account ending balance is \$729,749.03.

Mr. Penney: Motion to accept Treasurer's Report and approve payment of checks as presented
Mr. Bedrosian: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously passed.

Approval of the five-year budget and 2016 (1-year) budget has been tabled until next month's board meeting. After the Audit/Finance Committee have reviewed the budgets, they will be presented for approval. The current audit company (BST) has been asked to submit a proposal for this year's audit.

6. Committee Reports

The Governance Committee has not met; the Audit/Finance Committee has not met.

7. Report from Chairman

The Chairman gave a brief overview on meeting he attend at the invitation of the city attended by City officials to review the status of properties on Pierces Road—DuPont Stauffer Superfund site, the City Yard and the IDA's BCP property. Representatives from EPA Regional Offices in New York City and representatives of the NYS Department of Environmental Conservation (DEC) provided an overview of the contamination on the sites. The City Manager, and City Planner questioned if the City Yard was investigated as part of the Superfund activities as the city property has clearance evidence of a source of contamination. The Superfund Site has not yet been closed according to EPA. The steep slope between the IDA and City Properties were discussed. EPA representatives offered additional sources of money to help remediate the sites. EPA agreed to investigate the concerns of the City.

8. Report from Executive Director

The Executive Director noted that Mr. Spells, President of the Foundry Condo Association asked to address the Board. To avoid a potential conflict, IDA vice Chair Austin DuBois recused himself from the meeting as the Foundry owners want to speak to the IDA board.

Foundry update:

Mr. Roy Spells thanked the board for their time to address the Board. Mr. Spells voiced concerns about Foundry Development Group's draft agreement (attached) which detailed responsibilities and assignment of financial contributions for the common areas improvements by each party. Mr. Spells detailed their concerns including back common charges due from the Foundry Development.

The Chairman and Board thanked the Association and reiterated the importance to the City and the Court to have the project completed and urged the Association continue to negotiate with the Developer.

The Board reiterated that they have no interest in exercising the reverter clause.

After this portion of the meeting ended, IDA vice Chair Austin DuBois returns to the board meeting.

The Executive Director advised that she met with a developer for rehabilitation of 96 Broadway (for potential housing and retail uses) to discuss application for sales tax abatement.

Newburgh Area Industrial Development Corp. owns the Hudson Valley Lighting Building on Pierces Road. It is for sale by the owner.

Nextel Deposit:

The Lease between Nextel and IDA provides for termination of lease and return of a deposit for \$3,600.

Motion made by Austin DuBois that IDA return the deposit payable to Sprint-Nextel, motion seconded by Nancy Thomas, and motion carried unanimously.

The Executive Director was asked by Deirdre Glenn, Director of Planning and Development if the IDA could contribute to rehabilitation for the City of Newburgh's parks in general and specifically Delano Hitch Recreation Park. A copy of the letter and proposal were sent to IDA Counsel Thomas Whyatt for an opinion concerning IDA's legal ability to financially support this proposal. IDA Counsel Whyatt cited Authorities Budget Office Policy Guidance, No. 15-01,

dated January 13, 2015, which states in part “An industrial development agency (IDA) may not, under any circumstances, award grants or make loans of its own monies.” Based on this, the IDA cannot legally assist the city with this proposal. It was suggested that a consensus be created to take care of its parks. A letter to the Kaplan Foundation will be sent stating IDA’s legal position.

9. **Old Business**

There is no old business.

10. **New Business**

Orange County Shovel-Ready group – Bill Fiorvati, Diedre Glenn, Ellen, Allie Church, and Austin DuBois— are developing a community development plan.

Board member Richard Bedrosian mentioned that the Shrimp Farm grand opening celebration is on Friday, September 4, 11 a.m.

11. **Adjourn**

There being no further business to come before the board, on a motion made by John Penney and seconded by Nancy Thomas, the board unanimously agreed to adjourn the meeting at 8:55 p.m.

Next Meeting: October 19, 2015