

**CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY ("IDA")
MINUTES OF MEETING
September 16, 2013**

Present

Board Members: Joshua Smith, Chair
John Penney, Richard Bedrosian, Nancy Thomas
Excused: M. Curry, J. Maldonado
Counsel: Thomas Whyatt, Esq., Counsel
Staff: Theresa Waivada, Executive Director
Craig Skelly, CFO
Guest: None

1. **Roll Call:** Mr. Smith called the meeting to order at 7:17 pm. A quorum was present.
2. **Proof of Notice of September 16, 2013 Meeting**
3. **Approval of the July 29th Minutes**

Mr. Bedrosian: Motion to approve the July 29th minutes.

Ms: Thomas: Motion seconded.

Discussion: A comment was stated then withdrawn.

VOTE: Unanimously passed.

4. **Request for Communications:** 1) received a public hearing Notice from the Newburgh Planning Board on project for Assisted Living home, 9/17/2013, 7:30 pm., Independent Living Activities Center, Washington Street. 2) The Agency issued an RFP for two years for Audit Services, five firms responded to receipt of the RFP. 3) Directors and Officers Insurance being paid and if a different carrier has a less expensive policy, can cancel current policy and receive pro-rated refund.

5. **Request for Bills; Treasurer's Report:** Mr. Skelly presented the September 16th Treasurer's report with a July 29th opening balance of \$670,157.62, deposits during the period and disbursements totaling \$11,951.43, for an ending balance of \$673,578.32. Applicant Funds opening balance of July 29th is \$5,000.57, additional 85 cents interest, reflecting an ending balance as of August 31th of \$5,001.42. It was noted that this was the first time that income exceeded expenses.

Mr. Penny; Motion to approve the checks as presented and Treasurer's Report as of September 16th.

Mr. Bedrosian: Motion seconded.

VOTE: Unanimously passed.

6. **Report for the Chair:** The Chair noted that the City Council is considering an appropriation that would allow the consultants to the Newburgh Community Action Committee to release a Nomination Study for the 100 Acre + area known as the Newburgh Brownfield Opportunity Area. It was noted that due to financial problems encountered by the NCAC, the consultants were paid and would therefore not release the Study to the funding agency, the New York State Department of State. In 2011 and 2011 the Agency expended funds for the City Planner and C.T. Male Engineering to participate in the planning process as the Agency's property on Scobie Drive was included. In addition, in the summer of 2012 the NCAC included a request from the Agency to fund a mitigation investigation of the Scobie Drive Property in third round of funding requests. The certification of the BOA area would generate an additional two percent tax credit for the Hudson Valley Lighting expansion proposed for the Scobie Drive property. Resolution of furthering the completion and certification of the BOA is important to the eventual development of the DuPont Stauffer super fund site with the resultant job and tax advantages.

7. **Report from the Executive Director:** The Agency has requested that the Sprain Agency (provides the Agency Liability and property insurance) provide a quote on D&O insurance to allow for a comparison on our current policy.

The Marketing brochure, "A River of Opportunities" was distributed and there was discussion on the press conference announcing the City campaign to develop a data base of available commercial properties. There was discussion on the image of the city and need to present its positive aspects. This discussion opened up the floor for Mr. Bedrosian to detail a day long program "Newburgh for Newcomers" that is planned for September 19th to generate home sales in the city's historic district. A full day of events including a tour will culminate at the Brewery.

Start-Up New York program: The Orange County Accelerator and the County IDA are meeting with Orange County Community College President about expanding the accelerator to a building adjacent to the College. It appears that the County IDA may purchase a building. It was noted that the City was invited to participate in these discussion. It was noted that earlier this summer, Governor Cuomo announced the initiation of program at a press conference at OCC. Several members were in attendance.

With settlement of the Corwin and Foundry litigation, the Executive Director suggested that the Agency may consider holding fewer meetings. The Agency will establish a policy on payment of bills should monthly meetings be decreased.

8. **Committee Reports:**

Audit Committee: There was no report.

Governance Committee: There was no report.

9. **Report from Counsel:**

- In Foundry settlement, the Court approved the IDA's stipulated settlement with Foundry Development Group, LLC (FDG). As part of the settlement, FDG has paid \$25,000 to the IDA's Applicants Fund, against which the IDA can charge its staff and legal time and costs in future monitoring of FDG's performance. The Time Lines set in the Stipulation commence in September 2013. The first 12 condo Certificates of Occupancy will be due by June, 2015.
- The Court also held FDG liable for failure to pay its bank loan, and will hold a trial on damages – the payment that FDG will be required to make to the bank. Any funds paid to the bank will reduce the amount of money FDG will have available to make improvements needed to complete development of its condo units.
- Cell tower: The City Assessor has incorrectly determined that IDA should pay property taxes on the Cell Tower property. Counsel has communicated his concerns to the Assessor, but has not yet received a reply.
- Drum Cache Project: Within next few months, the EPA drum cache project will be completed and the Access Agreement with DuPont/Stauffer will expire.

10. **Old Business:** No old business to discuss.

11. **New Business:** Members were pleased with the marketing brochure, "A River of Opportunities." The next IDA Board meeting is set for Monday, October 21st.

Mr. Penney: Motion to Adjourn.

Ms. Thomas: Motion Seconded.

VOTE: Unanimously passed.

The meeting was adjourned at 8:12 pm.