

CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY (IDA)  
MINUTES OF MEETING  
September 17, 2018

Present

Board Members: Joshua Smith, Chairman  
Austin DuBois, John Penney, Adam Pollick, and  
Marlon Ramos, and Nancy Thomas  
Absent: Michael Curry  
Staff: Cher Vickers, Executive Director

GUEST(S): Philippe Pierre, for project 96 Lower Broadway

1. **Roll Call**: Chairman Smith called the meeting to order at 7:04 pm. A quorum is present.
2. **Proof of Notice of Meeting**: Accepted.
3. **Reading and Approval of minutes of the previous meeting**

The Chairman allowed time for board members to read the minutes from the previous meeting if they had not already done so.

Approval of the June 18, 2018 board meeting minutes:

Mr. Penney: Motion to approve the June 18, 2018 minutes as presented  
Mr. DuBois: Motion seconded.  
Discussion: None.  
VOTE: **Unanimously adopted.**

The Chairman thanked the board members present for being able to schedule this board meeting earlier than usual to accommodate traveling plans.

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

The Executive Director informed the board, and passed around, Treasurer Michael Curry's letter of resignation. Mr. Curry's treasurer duties are now assumed by the Secretary of the Board, who currently is Jack Penney. The Administrative Assistant has assumed the duties of the bookkeeper and has developed a new layout for the reporting of the financial information to the board.

Acting Treasurer Jack Penney asked the bookkeeper to present the new Treasurer's Report and answer any questions.

A motion to approve payment of check numbers 736-749 was made by Jack Penney, seconded by Austin DuBois, and unanimously passed.

A motion to approve the Treasurer's Report was made by Jack Penney, seconded by Austin DuBois, and unanimously approved.

The five-year Budget and Financial Plan, estimated to 2022, was presented to the board. After several questions, the general consensus was to table this item while more information is

gathered and present again at the next board meeting.

5. **Communications**

The Chairman mentioned a meeting he had with Ben Papaleo regarding the Benzina project. Due to several issues not of their making, the timeline to finish this project has been delayed for a couple of years. Mr. Papaleo said that he expects the project to be completed and up and running by year's end.

No one has heard from CCC regarding their proposal for the Scobie Drive site. The board directed the Executive Director to send a letter to CCC letting them know that the IDA is not bound by their project and is looking at other potential users for the site.

6. **Chairman's Report**

Draft UTEP with new language - The Chairman referred board members to their meeting packet that has a cover page from the ABO office. Attached to that cover page is the Uniform Tax Exempt Policy as it is now, with the needed new language in red for board members to read if they had not done so previously.

The new language is needed as the ABO has proposed a new regulation requiring that a blank application, as well as approved project applications, be posted to an IDA's web site.

On a motion made by Austin DuBois, and seconded by Jack Penney, the UTEP will be changed to add the new language, and the new policy will be posted to the IDA's web site.

7. **IDA Counsel Report**

IDA Counsel John Buckley gave the board an update on the Foundry litigation. On June 21, 2018, the Board of Managers was awarded \$1.9 million in damages on behalf of the unit owners. Mr. Buckley stated that he was surprised the Judge allowed Weiss's claim to continue even though... Should this go to trial, the trial would be next April.

8. **Executive Director's Report**

River of Opportunities – the director had a meeting with them. They would like to advertise IDA properties on their web site. They would need the information from the IDA about the sites, which the director would gather. The general consensus of the board is to go ahead and work with the "River of Opportunities" on advertising IDA properties. Mention was made of the West Street Med Tech site.

A potential project to come before the board has been put on hold indefinitely. It seems that the project required a nonprofit co-owner, and as such, would not need the services of the IDA at this time.

9. **Old Business**

96 Lower Broadway project – as many board members are aware, the city has suggested to Philippe Pierre to combine two lots, 96 and 98. Philippe attended the board meeting and gave a brief overview of how this situation came to be and what he is seeking from the IDA at this time.

At the present time, he is asking for direction on how the combining of the lots will affect the PILOT that he has on the 96 Broadway lot.

After discussion, the following motion was made by Board member Adam Pollick: motion for Philippe Pierre to prepare paperwork and submit to the city combining lots 96 and 98 Broadway, contingent upon the city's approval, and no objection from IDA legal counsel. The motion was



seconded by Austin DuBois, and unanimously approved.

Once the paperwork is complete and approved, legal papers can be drawn up regarding the PILOT.

Nominating Committee: discussion ensued as to appointing a nominating committee, offices being elected, etc. IDA Counsel offered that while Open Meetings Law allows for closed/secret ballots, FOIL law does not. The end result of the discussion is that the board members will send to the IDA Counsel their choice for each officer seat.

Seeking new board members – discussion ensued as to the procedures taken last time for seeking new board members. Jack Penney stated that he did not believe those procedures to be correct. Research will take place on how this should be done properly.

10. New Business

No new business to discuss.

11. Adjournment

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

**CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY**  
 Treasurer's Report as of September 17, 2018

**OPERATING Account**

**Opening Balance** As of June 18, 2018 \$ 238,554.97

Disbursements

Check Number	Check Date	Payee	Amount	Remarks
736	6/18/2018	C.T. Male & Associates	\$ 5,403.54	Inv# ,
737	7/16/2018	Verizon Wireless	53.24	Cell Phone (TWaivada)
738	7/16/2018	Diana Hesse	587.50	Inv.# 2018-07-16
739	7/16/2018	Salvick Corp.	971.25	Inv.# 105
740	8/13/2018	Gerard & Mary Porreca	3,500.00	Release of escrow funds on parcel 105 West St.
741	7/30/2018	A.W. Coon	13,750.00	Balance owed on Scobie Drive contract
742	9/17/2018	Philadelphia Insurance Cos	1,818.00	Inv.# 04028928396, Insurance for
743	9/17/2018	Verizon Wireless	203.61	Final payment for TW cell phone account
744	9/17/2018	C.T. Male & Associates	5,550.20	Inv.# 78894
745	9/17/2018	C.T. Male Associates	748.73	Inv.# 79609
746	9/17/2018	C.T. Male Associates	182.00	Inv.# 79851
747	9/17/2018	Salvick Corp.	1,662.50	Inv.#
748	9/17/2018	Diana Hesse	831.25	Inv.# 2018-09-17
749	9/17/2018	Oxman Law Group	8,192.50	Inv.# 17467
		<b>TOTAL</b>	<b>\$ 43,454.32</b>	

Deposits

	Payor	Amount	
7/11/2018	Central Hudson	\$ 1,195.21	Cell tower
7/11/2018	AT&T	3,347.18	Cell tower
7/11/2018	T-Mobile	3,800.14	Cell tower
8/8/2018	Central Hudson	1,195.21	Cell tower
8/8/2018	Sprint	1,900.77	Cell tower
8/14/2018	T-Mobile	3,814.19	Cell tower
8/14/2018	AT&T	3,347.18	Cell tower
8/21/2018	96 Lower Broadway LLC	2,559.40	Agency fee
9/17/2018	Sprint	1,900.77	Cell tower
	<b>TOTAL</b>	<b>\$ 23,060.05</b>	

**Closing Balance** As of September 17, 2018 \$ 218,160.70

**APPLICATIONS FUND Account**

**Closing Balance** As of June 30, 2018 \$ 14,137.50  
**Closing Balance** As of July 31, 2018 \$ 14,137.50  
**Closing Balance** As of August 31, 2018 \$ 14,137.50

# CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY

Treasurer's Report as of September 17, 2018

## LESSOR/TENANT Account

<b>Closing Balance</b>	As of June 30, 2018	\$ 2,400.00
<b>Closing Balance</b>	As of July 31, 2018	\$ 2,400.00
<b>Closing Balance</b>	As of August 31, 2018	\$ 2,400.00

## MONEY MARKET Account

<b>Opening Balance</b>	As of June 1, 2018	\$ 737,174.38
<b>Interest credit</b>		472.60
<b>Closing Balance</b>	As of June 30, 2018	<u>\$ 737,646.98</u>

## MONEY MARKET Account

<b>Opening Balance</b>	As of July 1, 2018	\$ 737,646.98
<b>Interest credit</b>		563.85
<b>Closing Balance</b>	As of July 31, 2018	<u>\$ 738,210.83</u>

## MONEY MARKET Account

<b>Opening Balance</b>	As of August 1, 2018	\$ 738,210.83
<b>Interest credit</b>		564.28
<b>Closing Balance</b>	As of August 31, 2018	<u>\$ 738,775.11</u>



# City of Newburgh Industrial Development Agency (IDA)

## Budget and Financial Plan

### Budgeted Revenues, Expenditures, and Changes in Current Net Assets

Revenue & Financial Sources	Actual 2017	Estimated 2018	Estimated 2019	Estimated 2020	Estimated 2021	Estimated 2022
<b>Operating Revenues:</b>						
Charges for Services	\$0.00	\$250.00	\$500.00	\$0.00	\$500.00	\$500.00
Rental & Financing Income	156,804.00	121,020.00	124,000.00	127,000.00	\$130,000.00	\$130,000.00
Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
<b>Non Operating Revenues:</b>						
Investment Earnings	\$0.00	\$1,020.00	\$1,040.00	\$1,070.00	\$1,000.00	\$1,000.00
State Subsidies/Grants	0.00	0.00	0.00	0.00	0.00	0.00
Federal Subsidies/Grants	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Subsidies/Grants	0.00	0.00	0.00	0.00	0.00	0.00
Public Authority Subsidies	0.00	0.00	0.00	0.00	0.00	0.00
Other Non/Operating Revenues	0.00	500.00	500.00	515.00	530.00	530.00
Proceeds from the Issuance of Debt	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues &amp; Financing Sources</b>	<b>\$156,804.00</b>	<b>\$122,790.00</b>	<b>\$126,040.00</b>	<b>\$128,585.00</b>	<b>132,030.00</b>	<b>132,030.00</b>
<b>Expenditures</b>						
<b>Operating Expenditures:</b>						
Salaries & Wages	\$37,985.00	\$55,000.00	\$55,000.00	\$25,000.00	\$25,000.00	\$35,000.00
Other Employee Benefits	0.00	5,000.00	5,000.00	0.00	0.00	0.00
Professional Services Contracts	14,604.00	70,000.00	45,000.00	50,000.00	50,000.00	50,000.00
Supplies & Materials	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Expenditures	17,046.00	30,000.00	20,000.00	6,000.00	8,000.00	8,000.00
<b>Nonoperating Expenditures:</b>						
Payment of principal on bonds & financing arrangement	0.00	0.00	0.00	0.00	0.00	0.00
Interest and other financing charges	0.00	0.00	0.00	0.00	0.00	0.00
Subsidies to other public authorities	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset outlay	0.00	0.00	0.00	0.00	0.00	0.00
Grants and donations	0.00	0.00	0.00	0.00	0.00	0.00
Other Non-Operating Expenditures	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>	<b>\$69,635.00</b>	<b>\$160,000.00</b>	<b>\$125,000.00</b>	<b>\$81,000.00</b>	<b>\$83,000.00</b>	<b>\$93,000.00</b>
<b>Capital Contributions</b>						
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (deficiency) of revenues and capital contributions over expenditures:	\$87,169.00	-\$37,210.00	\$1,040.00	\$47,585.00	\$49,030.00	\$39,030.00