

DRAFT
CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
MINUTES OF MEETING
May 18, 2015

Present

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

1. **Roll Call**: Chairman Smith called the meeting to order at 7:02 pm. A quorum is present.
2. **Proof of Notice of Meeting**: Accepted.
3. **Approval of the April 20, 2015 Minutes**

Ms. Thomas: Motion to approve the April 20, 2015 minutes as corrected
Mr. Penney: Motion seconded.
Discussion: Mr. DuBois asked that it be noted that he recused himself for the Executive Session and that the guests that were in attendance for the Executive Session, were no longer in the Council Chambers when he returned. Shortly after his return, the board voted to leave executive session and return to the regularly scheduled meeting.

VOTE: Unanimously passed with correction.

4. **Request for Communications**

The forms requesting that 5 Scobie Partners, LLC be removed from the BCP agreement were completed and submitted to the NYS Department of Environmental Conservation.

A copy of a news release from Comptroller DiNapoli's office ("Tax Exemptions Jump While Job Gains Slow for IDA Projects") was distributed for Board review.

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

Treasurer Mike Curry presented the Treasurer's Report for the period ending April 20, 2015. Opening balance of the TD Bank Operating Account is \$115,719.22; disbursements totaling \$5,803.48 for five checks, numbered 535-539; deposits in the amount of \$10,361.47; for an ending balance of \$120,277.21.

The Applicant Funds Account has a beginning and ending balance of \$25,000

The Lessor Security Deposit Account has a beginning and ending balance of \$6,000.

The Money Market Account ending balance is \$729,473.19.

All bank accounts held with Key Bank have been closed; funds were transferred to the TD Bank accounts.

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

6. **Committee Reports**

The Governance Committee will be scheduled to meet to discuss possible candidates as Mr. Bedrosian has indicated that he will resign. The Board was asked to submit possible candidates to the Chair of the Governance Committee, along with a resume of the candidate.

7. **Report from Chairman**

The Chairman noted that he spent quite a bit of time with a local group, the Quassaick Creek Watershed Alliance, which is very active group, with monthly meetings that are conducted very well and are informative. They are public and open for anyone to attend. There was a cleanup of Muchattoes Lake recently and 700 pounds of garbage was collected from city-owned property behind the strip mall on Lake Street. With the cooperation of the city, several portions of a fence have been removed and a path has been created so people can walk along edge of lake, where shallow; also being planted with flowers. Many volunteers, some from Beacon, assisted with the cleanup.

The Chairman noted that two board members Board attended several local meetings/seminars. Nancy Thomas spoke briefly about the status of the Broadway Corridor working group and the working group on distressed properties in the city.

Mr. Curry noted concern about watershed protection; such as the closing of the valve on Murphy's Gate when expecting a significant rain flow. The Air National Guard tests regularly on their containments; U.S. E.P.A. has been sending a representative to watershed meetings and may have an avenue for funding to help protect the watershed.

The Chairman noted that a stable government and access to clean water spurs economic development.

8. **Report from Executive Director**

The Executive Director requested that the Agency continue vendor contracts for Theresa G. Waivada, Executive Director, Craig Skelly, IDA CFO, and Thomas Whyatt, IDA Counsel.

Treasurer Mike Curry proposed renewing by extending the vendor contracts as previously approved, with all conditions and fees to remain the same for:

IDA Counsel, legal services: Thomas Whyatt of Oxman Tullis Kirkpatrick Whyatt & Geiger LLP;

IDA Executive Director, executive and administrative services, Theresa G. Waivada;

IDA CFO, financial services: Craig Skelly, On the Money Bookkeeping Inc.

The motion was seconded by Jack Penney, and unanimously approved by the board.

9. **Old Business**

A meeting was held on the future of the IDA property at Scobie Drive with the City Manager, Chairman Josh Smith, Executive Director Teri Waivada, and Deidre Glenn. It was agreed that a joint meeting with the representatives of various economic development entities to discuss marketing the site would be useful.

The members agreed to participate in a Board retreat during June on the future direction of the Agency.

10. **Report from Counsel**

IDA Counsel Tom Whyatt asked the director the status of the Small Claims Court notice. Two letters have been sent to the Court asking that the case be dismissed as the IDA does not manage any rental properties, but has issued bonds for two projects in the City. The director will appear in court on June 15, 9:30 a.m., to represent the IDA.

IDA Counsel suggested going into Executive Session to discuss the legal status of the Stipulated Settlement on the Foundry Condo Project. At this time, Board Member Austin DuBois recused himself from attending the Executive Session and left the meeting.

Executive Session

Mr. Curry: Motion for the Board to go into Executive Session
Mr. Penney: Motion seconded.
Discussion: None.
VOTE: Unanimously passed.

Mr. Penny: Motion for the Board to come out of Executive Session
Mr. Curry: Motion seconded.
Discussion: None.
VOTE: Unanimously passed.

11. **New Business**

No new business to discuss at this time.

12. **Adjourn**

There being no further business to come before the board, on a motion made by John Penney and seconded by Mike Curry, the board unanimously agreed to adjourn the meeting at 9:10 p.m.

Next Meeting: June 15, 2015