

City of Newburgh Industrial Development Agency
83 Broadway, Newburgh NY 12550
(845) 569-7369

Audit Committee Meeting

Location: City Hall, 3rd Floor Council Chambers, Newburgh, NY
September 15, 2014
6:30 pm – 7 pm

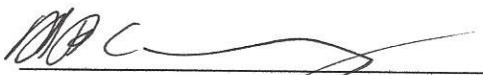
Present: Chair Michael Curry, Richard Bedrosian, John Penney

Committee Chair Mike Curry called the meeting to order. Each member of the board received an electronic copy of the one investment management proposal that was received (from TD Bank) in response to the IDA's Request for Proposals for Investment/Financial Services.

After discussion, review, and consideration of the submission, it is the Committee's recommendation that the board approve and authorize the use of TD Bank for the IDA's banking needs, with the transfer of funds to TD Bank as soon as feasible to do so.

A copy of the revised Investment Policy was discussed.

It was recommended that the revised Investment Policy be adopted. The revision will add TD Bank as an additional 'designated depository' and revise Section VIII. Collateralizing of Deposits by adding 4. "By an irrevocable letter of credit issued in favor of NIDA by a federal home loan bank whose commercial paper and other unsecured short-term debt obligations are rated in the highest rating category by at least one nationally recognized statistical rating organization, as security for the payment of 100 percent of the aggregate amount of deposits and the agreed-upon interest, if any."



Michael Curry, Chair, Audit Committee