

NEWBURGH



INDUSTRIAL DEVELOPMENT AGENCY

83 Broadway, Newburgh, NY 12550

(845) 569-7369 idadirector@cityofnewburgh-ny.gov

BOARD MEETING

6:00 p.m., Monday November 20, 2023

83 Broadway, 3rd floor, Newburgh, NY

AGENDA

1. Roll Call
2. Proof of Notice of Meeting
3. Reading and approval of minutes of the previous meeting
4. Executive Session to discuss the lease or sale of real property
5. Report of the Treasurer
Approval of Treasurer's Report for October 2023
Approval of payment of bills for October 2023
Quickbooks online proposal
UTEP Meeting Summary
6. Chairman's Report
7. Counsel's Report
8. Executive Director's Report
9. New Business

Presentation by Orange County Partnership

Resolution 2023-11-20-01 Resolution to Revise Disposition Policy

10. Old Business

11. Adjournment

NEWBURGH
IDA 
INDUSTRIAL DEVELOPMENT AGENCY
MINUTES OF BOARD MEETING

October 16, 2023

DRAFT

Present:

Board Members: Marlon Ramos, Chairman
Adam Pollick, Treasurer
Gregory Nato, Secretary
Theresa Priester, Member
Robin Yanyiah Pearson - Member

Excused: Christina Amato, 1st Vice Chair
Michael Kelly, 2nd Vice Chair

Staff: Cherisse Vickers, Executive Director
Adriana Huaynalaya, Financial Administrator

Counsel: Robert J. McLaughlin, Esq., Whiteman Osterman & Hanna
David L. Craft, Esq., Whiteman Osterman & Hanna

Guests: None

1. **Roll Call:** Marlon Ramos, Chairman called the meeting to order at 6 pm.
2. **Proof of Meeting Notice:** Marlon Ramos, Chairman. Notice Sent and Accepted.

3. **Reading and Approval of September 18, 2023 Meeting Minutes:**

Regular Meeting: Minutes from the regular board meeting of September 18, 2023, were distributed to the board via e-mail.

Motion to approve September 18, 2023 regular meeting minutes as presented:

Ms. Pearson: Motion to approve the minutes
Ms. Priester: Motion seconded
Mr. Pollick: Abstained
VOTE: Adopted with one abstention

4. **Executive Session:**

Motion to enter into Executive Session to discuss the lease of real property and appointment or removal of agency staff.

Mr. Pollick: Motion made
Ms. Pearson: Motion seconded

Motion to end the Executive Session

Mr. Pollick: Motion made
Ms. Pearson: Motion seconded

During the Executive Session, the board unanimously decided to provide a severance package for a former employee subject to counsel's comments.

5. **Report of the Treasurer; Approval of Payment of Bills:**

Adam Pollick presented the September Treasurer's Report to the board.

Motion to approve the September 2023 Treasurer's Report

Mr. Ramos: Motion to approve
Mr. Nato: Motion seconded
VOTE: Unanimously passed

Motion to approve September 2023 Bill Payments

Ms. Pearson: Motion to approve (Checks 1197, 1198, 1199)
Mr. Ramos: Motion seconded
VOTE: Unanimously passed

The Chairman mentioned during the last board meeting, it was suggested the Treasurer's report should have a month over month overview. Executive director will send a draft for him to review for our next monthly meeting.

6. **Chairman's Report:**

Mr. Ramos met with Secretary Nato to discuss the RFP's received for the new IDA website.

The Chairman brought to the attention of the other board members the amount of

construction happening in the City of Newburgh.

7. **Counsel's Report:**

Mr. McLaughlin had a conversation with 191 Washington Street last week, they are still pursuing financing.

The hotel project has not been successful in securing financing, therefore the board should consider revising the resolutions since the dates in the agreement are no longer applicable. Ms. Pearson questioned the status of the hotel. Mr. McLaughlin reiterated they have been unsuccessful in securing financing and are still working on doing so. The Chairman asked if we have information on whom they have been speaking to which, the Executive Director stated that it is Lakeland Bank. Applicant counsel stated that the rates have changed since their resolution went into effect; the project can still move forward with higher rates however they need to find a lender that is willing to invest in the City. Chairman Ramos suggested if the EDC would have a list of bank contacts or if we could speak to other IDA's to see who they partner with. Ms. Vickers mentioned the Orange County Partnership might have such a list.

Scobie Drive - they have until the end of the year to do their investigation. We will inquire of their attorney to see where they are at and hopefully by next month have a better idea of status of the real estate contract. This has been ongoing for 3 and a half years.

Attorney, Mr. David Craft, has been looking into the cell phone tower lease agreements and their payment history due to the questions of the auditors during the spring. A packet containing each site tower license agreement summary was given to the board.

Mr. Craft went through the cell tower acknowledgments to understand their terms and the rents that are owed. He found some agreements did disclose the escalation rates, the percentage and at what point in time they go into effect during the term while other agreements mention rates escalations but they are pursuant to what is in the master service agreements. He reached out to the attorney for Crown Castle to figure out the rent we can expect going forward assuming there are no more amendments or changes that we need to be aware of. The Chairman mentioned the importance of these reports for the audit. Counsel stated this summary of the cell tower agreements can shown to the auditors to clarify their findings from the previous audit.

8. **Executive Director's Report:**

The application was received for Newburgh South Logistics Center. Ms. Vickers will be working on that during the next month.

Ms. Vickers is working with NDC, now known as Grow America, consultant we engaged in with the UTEP, to have a meeting to go over an overview of what has been done so far with the audit/finance committee - Mr. Pollick and Ms. Amato, including Mr. Ramos as well. The goal is to have a presentation available for November's meeting and have a rough draft of what the UTEP would look like.

The PR firm, website, advertising and marketing RFP's have been posted on the website and expires November 17th. Ms. Pearson inquired if any applications have been received to which Ms. Vickers responded a lot of questions have been received in regards to proposal details.

Introduction of new financial administrator, Adriana Huaynalaya to the board.

Ms. Vickers reached out to the City for a member to replace board member Michael Kelly. They responded that they are not ready yet and would be discussing it at an upcoming meeting.

The Executive Director has been following up with those whom have expressed interest in IDA benefits.

The annual budget has been delayed due to change over in staff. The goal is to have it ready for next month's meeting and to meet with Ms. Amato and Mr. Pollick of the audit/finance committee.

9. **New Business:**

Resolution 2023-10-16-01 Extension of 2 Corwin Court Lease

The Agency is the owner of real property commonly known as 2 Corwin Court in the City of Newburgh. The Tenant has exercised an option under the Lease Agreement to extend the term of their lease. The Board of the Agency has determined that it is in the best interest of the Agency to enter into the Lease Agreement. The Chairperson or the Executive Director of the Agency is authorized, on behalf of the Agency, to execute and deliver the Lease Agreement.

Mr. Nato: Motion made

Mr. Pollick: Motion seconded

VOTE: Resolution unanimously adopted

Resolution 2023-10-16-02 Lease Renewal Agreement

This is in respect to the cell tower agreement discussed earlier. To renew the Crown Castle Lease, the Agency must first secure the renewal of the City-NIDA Lease with the City for the Property. This resolution will allow the IDA to engage in negotiations with Crown Castle for the renewal of the Crown Castle Lease for the Subleased Premises, and to take all necessary actions to ensure the renewal of said Crown Castle Lease.

Mr. Nato: Motion made

Ms. Priester: Motion seconded

VOTE: Resolution unanimously adopted

Resolution 2023-10-16-03 For Website Design and Hosting Services

The Agency solicited responses from independent companies pursuant to Resolution 2023-06-12-01 for a consultant to assist the Agency in website design and hosting services. The Agency received 8 responses. A small committee of Mr. Ramos and Mr. Nato reviewed responses. Black Dog is a local company in the Hudson Valley that has experience working with similar agencies to the IDA.

Ms. Priester: Motion made

Mr. Pollick: Motion seconded

VOTE: Resolution unanimously adopted

Resolution 2023-10-16-04 Authorizing Agency Staff

A correction was made to make the resolution say financial administrator, not bookkeeper.

Mr. Nato: Motion made

Ms. Priester: Motion seconded

VOTE: Resolution unanimously adopted

10. **Old Business:**

None.

11. **Adjournment**

As there is no further business to come before the board, a motion to adjourn was made by Mr. Nato and seconded by Ms. Pearson. Unanimously passed at 7:45 pm.

DRAFT

**CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY
TREASURER'S REPORT NOV 20, 2023 MEETING
October**

OPERATING Account #2847

Opening Balance As of Oct 1, 2023 **\$213,547.23**
from bank statement

Deposits

<u>Payor</u>	<u>Amount</u>	<u>Remarks</u>
10/3/2023 AT&T	3,880.29	
10/3/2023 Central Hudson	2,154.31	
10/10/2023 Brookfield Properties	1,000.00	Application fee for Newburgh South Logistics Center
10/11/2023 T-Mobile	5,139.76	
10/12/2023 Dish Network	12,300.00	Payment include \$900 difference in payments made from November 2022 to November 2023
10/25/2023 Orange County Department of Finance	39,705.78	
10/27/2023 Brookfield Properties	1,000.00	Application fee for Newburgh South Logistics Center (1st check was returned)
10/31/2023 Interest Paid	803.66	Interest Rate 4.00%
TOTAL DEPOSITS 2847	\$65,983.80	

Disbursements

<u>Check Number</u>	<u>Check Date</u>	<u>Payee</u>	<u>Amount</u>	<u>Remarks</u>
1197	10/4/2023	Whiteman Osterman & Hanna LLP	5,475.50	Invoice 654804, 654809, 654806
1198	10/4/2023	Philadelphia Insurance Co	25.00	Invoice 2006113187
1199	10/4/2023	Michele Gruber	13.10	Reimbursed Expenses
1200	10/20/2023	Whiteman Osterman & Hanna LLP	2,006.00	Invoice 661309, 661305, 661303
1201	10/20/2023	black dog DESIGNS, LLC	4,683.00	35% deposit
TOTAL CHECKS & DISBURSEMENTS 2847			\$12,202.60	

Closing Balance As of Oct 31, 2023 **\$267,328.43 Op Acct #2847**

PAYROLL Acct #8243

Opening Balance As of Oct 1, 2023 **\$55,542.74**

Debit	10/3/2023	Payroll Fees month Sep 2023	56.23
Debit	10/4/2023	Net Pay (part of gross wages)	2,872.48 9/18 - 10/1/23
Debit	10/4/2023	Employer Payroll Tax + Employee WH (part of gross wages)	1,004.98 9/18 - 10/1/23
Debit	10/18/2023	Net Pay (part of gross wages)	3,443.72 10/02 - 10/15/23
Debit	10/18/2023	Employer Payroll Tax + Employee WH (part of gross wages)	1,258.93 10/02 - 10/15/23
Debit	10/26/2023	Net Pay (part of gross wages)	1,201.94 M. Gruber Severance Check
Debit	10/26/2023	Employer Payroll Tax + Employee WH (part of gross wages)	509.69 M. Gruber Severance Check
		Total Monthly Payroll Expense	10,347.97
Credit	10/31/2023	Interest Paid	45.14 Interest Rate 4.00%

Closing Balance As of Oct 31, 2023 **\$45,239.91 Payroll Acct #2843**

APPLICATIONS FUND Account #2855

Opening Balance	As of Oct 1, 2023	\$14,151.44
Closing Balance	As of Oct 31, 2023	\$14,151.44 App Fund Acct #2855

LESSOR/TENANT Account #2863

Opening Balance	As of Oct 1, 2023	\$2,402.37
Interest Income	10/31/2023 Interest Paid	\$2.37 Interest Rate 4.00%
Closing Balance	As of Oct 31, 2023	\$2,404.74 Lessor Acct #2863

LABOR MONITORING Account #7072

Opening Balance	As of Oct 1, 2023	\$15,014.79
Closing Balance	As of Oct 31, 2023	\$15,014.79 Labor Monitor Acct #2863

MONEY MARKET Account #2871

Opening Balance	As of Oct 1, 2023	1,222,761.77
Interest Income	10/31/2023 Interest Paid	4,153.99 Interest Rate 4.00%
Debit	10/16/2023 Service Charge, Analysis Fees	0.30
Closing Balance	As of Oct 31, 2023	\$1,226,885.76 MM Acct #2871

LAKELAND BANK Account #4346

Opening Balance	As of Oct 1, 2023	0.00
Closing Balance	As of Oct 31, 2023	0.00 LAKELAND BANK Account #4346

LAKELAND BANK Account #5683

Opening Balance As of Oct 1, 2023

\$4,000,000.00

Interest Income 10/18/2023

51,111.11 Interest Rate 5.00%

Closing Balance As of Oct 31, 2023

\$ 4,051,111.11 LAKELAND BANK Account #5683



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PROPOSAL

For

Implementing Quickbooks Online

This proposal outlines the rationale for the implementation, the potential advantages, and the steps required for a successful transition from Quickbooks Desktop.

1. Benefits of QuickBooks Online:

a. Efficiency: QuickBooks Online streamlines your accounting processes, making it easy to create and manage invoices, track expenses, reconcile bank accounts, and generate financial reports.

b. Accessibility: Being a cloud-based solution, QuickBooks Online can be accessed from anywhere with an internet connection, allowing for remote work and collaboration among team members.

c. Automation: The software automates many routine tasks, reducing the likelihood of errors and freeing up your team's time for more strategic activities.

d. Real-time Data: QuickBooks Online provides real-time financial data, enabling better decision-making and financial analysis.

e. Integration: It seamlessly integrates with a wide range of business applications and platforms, such as payment processors and CRM software, enhancing the efficiency of your operations.

2. Proposed Implementation Steps:

a. Assessment: Conduct a thorough assessment of our current accounting processes and data. This will help identify the specific needs of the Newburgh IDA and customize QuickBooks Online accordingly.

b. Customization: Configure QuickBooks Online to suit our company's unique requirements, including chart of accounts, invoice templates, and user roles.

c. Data Migration: Ensure a smooth transition by migrating our existing financial data to QuickBooks Online, preserving historical records.

d. Training: To facilitate a seamless transition, provide training to our staff, ensuring they are comfortable with the new system. Quickbooks offers a live 2-day class called "Master Quickbooks Level 1" for \$599.95 for 1 attendee.

e. Ongoing Support: Offer ongoing support to address any questions or issues that may arise after the implementation.

3. Cost:

The cost for QuickBooks Online Simple Start is \$15/month (\$180/year).

4. Conclusion:

Adopting QuickBooks Online will modernize our financial management processes, improve efficiency, and provide better visibility into our agency's financial health. The benefits will extend to better decision-making, time savings, and ultimately, increased profitability.