

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

June 16, 2014

6:30 pm – 7 pm

Present: Chair Michael Curry, Richard Bedrosian, Austin DuBois, Jimmy Mera,
Jack Penney, Josh Smith; Teri Waivada, Executive Director

Committee Chair Mike Curry called the meeting to order and distributed a copy of the IDA's Investment Policy that was adopted in December of 2013. In the Investment Policy requires that every two years the IDA would go through a competitive process for investing funds of the agency. The committee was convened to decide a course of action.

The Chair discussed what to do with funds that are in the account and not needed for immediate concerns. He mentioned keeping some of the funds (\$50,000-100,000) for immediate needs, with the balance being invested. To that end, he will send out to various banking institutions in the area a copy of the IDA's Investment Policy so they understand our guidelines for investing and asking each bank for proposals and recommendations on investment options available from them.

He also suggested the Policy's Section IV be revised to read: **The banks and/or trust companies authorized for the deposit of monies will be determined by the Agency following review of submitted proposals.** It was approved and will be presented to the Agency at its July Meeting.

The Chair opened the floor to questions. One question asked was if the IDA needed to keep all the funds in one institution or can the funds be split? It is possible that whatever institution holds the funds they may diversity the investment. While it would be convenient to have a bank close to the office, the bank does not have to be local. Mention was made to look at credit unions too, with Hudson Heritage FCU being specifically mentioned, along with Orange Trust, JPMorgan Chase and Inspire Foundation. The caveat of collateralization was brought up as the bank has to hold collateral too.

After discussion and consideration, the committee agreed to the chair's suggestion of putting out an RFQ to banking institutions. Once the proposals have been received, the committee will convene to review the proposals.


Michael Curry, Chair, Audit Committee