

Orange County Industrial Development Agency
4 Crotty Lane
New Windsor, NY 12553
Tel (845) 234-4192

Board of Directors Meeting Minutes
Wednesday, January 17th, 2023

Meeting Location: 4 Crotty Lane, New Windsor, New York, 12553

Board Members Present: Dean Tamburri, Jeff Crist, Giovanni Palladino, Susan Walski, Marc Greene

Board Members Absent: Dr. Vincent Odock, James Rinaldi

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás, Susan Katzoff (General Counsel, Zoom), Jose Rojas (Acquisitions Marketing, A/V)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 5:15 p.m.

II. Roll Call

Mr. Fioravanti acknowledged the Board and staff members present.

III. Proof of Notice

Acting Chair Tamburri acknowledged that notice of the meeting was duly and properly provided.

IV. Minutes

A MOTION TO APPROVE THE DECEMBER 20TH, 2023, OCIDA BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

V. Reorganization Meeting

A MOTION TO NOMINATE MR. CRIST AS THE NEW BOARD CHAIRMAN WAS MADE BY ACTING CHAIRMAN TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED WITH 4 AYES AND ONE ABSTENTION BY MR. CRIST.

As in the previous meeting, Mr. Crist led the meeting and made motions for the appointments of the Committee officers.

A MOTION TO NOMINATE MR. TAMBURRI AS THE VICE CHAIR WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO NOMINATE DR. VINCENT ODOCK AS THE BOARD SECRETARY WAS MADE BY MS. WALSKI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

I. Committee Appointments (*denotes committee chairperson)

Accelerator Committee: Dean Tamburri*, Susan Walski, Giovanni Palladino

Audit Committee: Susan Walski*, Marc Greene, James Rinaldi, Dean Tamburri

Finance Committee: Marc Greene*, Dean Tamburri, James Rinaldi, Jeffrey Crist

Governance Committee: Jeffrey Crist*, Dean Tamburri, Vincent Odock, Giovanni Palladino

VI. Reports

CEO Report: Mr. Fioravanti gave an update on the December 13th, 2023, Public Hearing for Leentjes/The Castle, the 2023 fiscal audit currently in process, and stated that the final report would be presented at the March 6th, 2024, Audit Committee meeting and stated that the state-appointed monitor to be in place by March 2024. He confirmed the collateralization of the CDs and Mrs. Reilly concurred that the T-Bill was secured by the government, and she confirmed that the Connect One CD is not collateralized but will be expiring in May 2024 at which point there would be no further uncollateralized investments at that institution. Mr. Fioravanti stated that he continues to present to school district leaders and will be attending the NYSEDC conference in February 2024. He gave an update on the IDA's contribution for deferred compensation, he reviewed the project matrix which lists all the projects since the new Board was established and highlights the statuses of the projects thus far. He reviewed the Board and Committee development and advised of the Board training schedule. He discussed the completed first phase of the Shovel Ready process and stated the data provided would be used for the second phase. He discussed the status of the Fast NY application and noted how it would relate to the Shovel Ready project. He gave an update on the PR and media presentations, the IDA's housing venture and how it will help to combat the impediments to economic development, he gave a status of the elimination of the Accelerator locations which has allowed the IDA to cut down on expenses.

Finance Committee Report: Mr. Greene reviewed the OCIDA financial report which covered the interest earnings for the December 2023 Certificate of Deposit that matured, the 2023 audit expense, professional fees (payment to OCIDA from OCFC for Paris reporting), Mr. Fioravanti's mileage reimbursement for 2023, and payroll expenses including the 401k contribution. Mr. Palladino asked about the labor audit passthrough and requested that the reports show the pass-thru funds coming back to the organization. Mrs. Reilly explained the current pass-thru process. This topic will be added to the February 2024 Finance agenda for further review. He noted the CDs that have recently matured and re-invested. He reminded the Board that funds will be deposited into the checking account to consolidate the CDs and re-invest at the institution offering the best rate. He also reviewed the vendor payments which included membership fees and the PR and marketing invoices for podcasts and radio spots.

A MOTION TO ACCEPT THE DECEMBER 2023 FINANCIAL REPORT, THE DECEMBER 2023/4/JANUARY 2024 PAYABLES REPORT, AND THE CERTIFICATE

OF DEPOSIT UPDATE WAS MADE BY MR. PALLADINO, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

VII. Executive Session

Start: 5:53 pm – End: 6:42 pm

A MOTION TO GO INTO EXECUTIVE SESSION TO DISCUSS PERSONNEL WAS MADE BY MR. TAMBURRI, SECONDED MR. GREENE, AND PASSED UNANIMOUSLY.

VIII. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY MR. GREENE, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

The meeting closed at 6:43 p.m.