



Empowering Businesses. Inspiring Growth.

Dean Tamburri, Acting Chairman / Vice Chairman • **Vincent Odock**, Secretary • **James Rinaldi**, Board Member
Susan Walski, Board Member • **Marc Greene**, Board Member • **Giovanni Palladino**, Board Member • **Jeff Crist**, Board Member
William Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency and Orange County Funding Corp. will hold a Finance Committee Meeting on January 17th, 2024, at 4:00 PM at the Orange County IDA Headquarters, 4 Crotty Lane, Suite 100, New Windsor, NY 12553 to consider and/or act upon the following:

Order of Business

- **Call Meeting to Order**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of Minutes from December 20th, 2023 OCIDA Finance Committee Meeting
- **New Business**
 - Approval of December 2023 Financials
 - Approval of December 2023/January 2024 Payables
 - Certificate of Deposit – Matures 02/20/24.
- **Adjournment**

To watch the livestream, please visit our website: www.ocnyida.com

Dated: January 11, 2024

By: William Fioravanti – Chief Executive Officer

Orange County Industrial Development Agency
4 Crotty Lane, Suite 100 • New Windsor, NY 12553
Phone : (845) 234-4192 • Fax : (845) 220-2228 • Email : business@ocnyida.com



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Date: January 04, 2024
From: Dean Tamburri
RE: Next Meeting Date

OCIDA Finance Committee Meeting Notice

The next Finance Committee Meeting of the
Orange County Industrial Development Agency is:

**Wednesday, January 17, 2024
at 4:00pm**

**OC IDA Headquarters
4 Crotty Lane, Suite 100
New Windsor, NY 12553**

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OCIDA Finance Committee Minutes
Wednesday, December 20th, 2023

Committee Members Present: Dean Tamburri, Marc Greene, James Rinaldi

Other Board Members Present: Jeff Crist

Staff Present: Bill Fioravanti, Shannon Mannese (RBT via Zoom), Kelly Reilly, Chris Canada (Bond Counsel via Zoom), Jose Rojas, (Acquisitions Marketing/AV)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 4:07 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, Board, and staff members present.

III. Proof of Notice

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

IV. Minutes

A MOTION TO APPROVE THE NOVEMBER 15TH, 2023, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

V. New Business

Recommending Resolution for Wallkill Living Center: Mr. Canada gave an overview of the resolution and what was required by the Committee in their request to the full Board. Mr. Fioravanti also noted that the Director of Economic Development of Orange County spoke in favor at the Public Hearing meeting for Wallkill Living Center.

A RESOLUTION TO RECOMMEND THAT THE MEMBERS OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE THE ISSUANCE BY ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (WALLKILL PRESERVATION LIMITED PARTNERSHIP PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED

\$20,000,000 AND THE EXECUTION OF RELATED DOCUMENTS WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED BY UNANIMOUS ROLL CALL.

November 2023 OCFC Financial Report: Ms. Mannese reviewed the budget reports and noted the recent closing fee, the Warwick subtenant rents, and the typical monthly interest earnings. She stated that expenses were consistent with previous months.

A MOTION TO APPROVE THE NOVEMBER 2023 OCIDA FINANCIAL REPORT WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

November/December 2023 OCIDA Payables: Mr. Fioravanti reviewed the line items in the report and noted that expenses were standard for the month except for Mr. Fioravanti's attendance at recent Association of Towns events and a security deposit reimbursement for a Warwick tenant.

A MOTION TO APPROVE THE NOVEMBER/DECEMBER 2023 OCIDA PAYABLES REPORT WAS MADE BY MR. GREENE, SECONDED BY THE ACTING CHAIR, AND PASSED UNANIMOUSLY.

The Board discussed local labor monitoring fees.

Certificate of Deposit Investment Option: Mr. Green reviewed the current rates and the Board discussed various investment strategies that would be most beneficial given the current market.

A MOTION TO RECOMMEND INVESTING \$1M IN A THREE-MONTH CD WITH TD BANK AND \$5M IN A 12-MONTH CD WITH LAKELAND BANK TO THE FULL BOARD FOR APPROVAL WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

VI. Adjournment

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

The meeting closed at 4:32 pm.

Orange County Industrial Development Agency
Budget vs. Actuals: FY_2024 - FY24 P&L
December 2023

	Dec 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fee			0.00	20,000.00	0.00	20,000.00
40300 Closing Fees			0.00	542,081.25	0.00	542,081.25
42500 Other income			0.00	12,104.00	0.00	12,104.00
44000 Subtenant Rents	1,795.00		1,795.00	23,355.25	0.00	23,355.25
49000 Interest Earnings	83,674.16		83,674.16	279,471.30	0.00	279,471.30
Services			0.00	2,142.10	0.00	2,142.10
Total Income	\$ 85,469.16	\$ 0.00	\$ 85,469.16	\$ 879,153.90	\$ 0.00	\$ 879,153.90
Gross Profit	\$ 85,469.16	\$ 0.00	\$ 85,469.16	\$ 879,153.90	\$ 0.00	\$ 879,153.90
Expenses						
60000 Administrative Costs			0.00	0.00	0.00	0.00
60001 Bad Debt Expense			0.00	-28,270.93	0.00	-28,270.93
60002 Bank Service Charges			0.00	9,137.81	0.00	9,137.81
60003 CFO/Bookkeeping Services			0.00	24,000.00	0.00	24,000.00
60004 Fiscal Audit	19,000.00		19,000.00	19,000.00	0.00	19,000.00
60005 Insurance	2,972.81		2,972.81	18,956.88	0.00	18,956.88
60006 Office Supplies and Postage	935.92		935.92	7,120.51	0.00	7,120.51
60007 Professional Fees	-3,929.00		-3,929.00	12,042.00	0.00	12,042.00
60008 Travel, Lodging, Meals	2,806.84		2,806.84	5,567.88	0.00	5,567.88
Total 60000 Administrative Costs	\$ 21,786.57	\$ 0.00	\$ 21,786.57	\$ 67,554.15	\$ 0.00	\$ 67,554.15
60200 Agency Support Expenses			0.00	0.00	0.00	0.00
60201 IT Support & Audio/Visual	2,902.64		2,902.64	40,923.49	0.00	40,923.49
60202 Marketing & PR	7,171.39		7,171.39	54,265.91	0.00	54,265.91
60203 Memberships and Events	2,000.00		2,000.00	12,177.50	0.00	12,177.50
Total 60200 Agency Support Expenses	\$ 12,074.03	\$ 0.00	\$ 12,074.03	\$ 107,366.90	\$ 0.00	\$ 107,366.90
60400 Projects/Programs			0.00	0.00	0.00	0.00
60404 Legal Counsel	3,904.85		3,904.85	44,267.44	0.00	44,267.44
60405 Legal, Pass Thru			0.00	7,500.00	0.00	7,500.00
60406 Local Labor Auditing Fees Expense (pass-thru)	5,849.25		5,849.25	18,141.92	0.00	18,141.92
60408 Shovel Ready Program			0.00	147,500.00	0.00	147,500.00
Total 60400 Projects/Programs	\$ 9,754.10	\$ 0.00	\$ 9,754.10	\$ 217,409.36	\$ 0.00	\$ 217,409.36
61000 Payroll Expenses			0.00	0.00	0.00	0.00
61001 Employee Benefits	3,024.17		3,024.17	30,875.06	0.00	30,875.06
61002 Payroll Taxes & Fees (Staff Line)	2,476.01		2,476.01	26,836.53	0.00	26,836.53
61003 Salaries	26,052.50		26,052.50	261,467.29	0.00	261,467.29
61004 Retirement and Profit-Sharing	63,000.00		63,000.00	63,000.00	0.00	63,000.00
Total 61000 Payroll Expenses	\$ 94,552.68	\$ 0.00	\$ 94,552.68	\$ 382,178.88	\$ 0.00	\$ 382,178.88
62000 Building Expenses			0.00	0.00	0.00	0.00
62002 Building Rent	6,641.38		6,641.38	83,500.62	0.00	83,500.62
62003 Building Utilities	456.43		456.43	14,274.67	0.00	14,274.67
62004 Depreciation Expense	10,826.83		10,826.83	10,826.83	0.00	10,826.83
62006 Internet and Telephones	659.82		659.82	5,655.51	0.00	5,655.51
62007 Maintenance	720.85		720.85	10,798.53	0.00	10,798.53
Total 62000 Building Expenses	\$ 19,305.31	\$ 0.00	\$ 19,305.31	\$ 125,056.16	\$ 0.00	\$ 125,056.16
Total Expenses	\$ 157,472.69	\$ 0.00	\$ 157,472.69	\$ 899,565.45	\$ 0.00	\$ 899,565.45
Net Operating Income	-\$ 72,003.53	\$ 0.00	-\$ 72,003.53	-\$ 20,411.55	\$ 0.00	-\$ 20,411.55
Net Income	-\$ 72,003.53	\$ 0.00	-\$ 72,003.53	-\$ 20,411.55	\$ 0.00	-\$ 20,411.55

Orange County Industrial Development Agency
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of December 31, 2023

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
--	--	--	--			--
10/4/23	1/4/24	3 months	JP Morgan - T-Bill	\$	2,999,136	5.33%
12/27/23	3/26/24	3 months	TD Bank	\$	1,000,000	5.35%
5/24/23	2/20/24	9 months	TD Bank	\$	1,500,000	5.19%
6/22/22	5/22/24	23 months	Connect One	\$	400,000	1.9%%
9/6/23	3/6/24	6 months	Lakeland	\$	1,000,000	5.25%

Bank	Account Type	Amount	% of total
Chase Bank	Checking Account - IDA Ops	\$ 2,541,578	27%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 79,033	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 6,899,136	72%
		<u>\$ 9,519,747</u>	<u>100%</u>

OCIDA Vendor Payment Approval
Recurring Bldg Services
January 17, 2024

Approv ID	(Multiple Items)
Category	Recurring Bldg Services
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	December 2023
Xerox Financial Service	waiting for inv	Copier Lease payment, Protection	4 Crotty Ln	1/14/24 - 02/15/24	277.97	
Xerox Financial Service Total					277.97	555.94
First Columbia 4-LA, LLC	waiting for inv 100-20231227	Rent & CAM Gas & Electric	4 Crotty Ln 4 Crotty Ln	February 2024 10/17/23 - 11/15/23	6,641.38 386.89	
First Columbia 4-LA, LLC Total					7,028.27	\$ 6,952.02
MidHudson News.com	1205	Banner Advertising: Dec 2023	4 Crotty Ln	Dec 2023	1,000.00	
MidHudson News.com Total					1,000.00	
KR Cleaning	January 2024	Cleaning	4 Crotty Ln	January 2024	650.00	
KR Cleaning Total					650.00	\$ 650.00
ITC	8012	Access Point Billing for one month	4 Crotty Ln	December 2023	148.80	
ITC Total					148.80	\$ 148.80
Credit Card Payment Process	3074	Orange & Rockland Energy Bill	4 Crotty Ln	10/19/23 - 1/17/23	456.43	
	-	Walmart - Office Supplies	4 Crotty Ln	11/29/23	174.13	
		Stamps.com (Funds added)	4 Crotty Ln	12/7/2023	50.00	
		Stamps.com (1 sheet of stamp)	4 Crotty Ln	12/7/2023	21.61	
		Dropbox - 1 licence for a year (88 Studio)	4 Crotty Ln	12/8/23-8/22/24	203.80	
	INV232965289	Zoom: \$40 monthly	4 Crotty Ln	12/25/23-01/24/24	40.00	
	4862160560	Google (the-accelerator.com)	4 Crotty Ln	November 2023	38.93	
	4860186286	Google (ocnyida.com)	4 Crotty Ln	November 2023	273.12	
Credit Card Payment Processing (M&T Bank Visa) Total					1,258.02	\$ 1,127.89
EA Workforce / Staffline	-	IDA Staff - Gross Wages	4 Crotty Ln	December 2023	31,755.74	
EA Workforce / Staffline Total					31,755.74	\$ 25,020.27
Capacity Marketing	1751	Marketing and PR	4 Crotty Ln	10/27/2023	3,125.00	
	1776	Marketing and PR	4 Crotty Ln	12/27/2002	3,125.00	
Capacity Marketing Total					6,250.00	
Zultys, Inc.	407204	Office Phones	4 Crotty Ln	1/1/24 - 1/31/24	229.89	
Zultys, Inc. Total					229.89	\$ 216.35
Ehrlich Pest Control	55085295	Rodent Control Maintenance	Warwick	12/26/2023	70.85	
Ehrlich Pest Control Total					70.85	\$ 70.85
Elan - Cardmember Service (O	53527392	Microsoft 365 Annual Subscription	4 Crotty Ln	12/1/23 - 12/1/24	108.11	
		QuickBooks Online (3 Users @ 97.31 ea)	4 Crotty Ln	12/1/23 - 1/1/24	291.93	
		Go Daddy (BOD emails)	4 Crotty Ln	10/12/23 - 11/10/23	97.26	
		Go Daddy (J. Crist email)	4 Crotty Ln	November 2023	7.56	
		Go Daddy (audit email)	4 Crotty Ln	10/12/23 - 11/10/23	7.56	
	2624158783	Adobe Program	4 Crotty Ln	12/7/23-12/6/24	259.37	
Elan - Cardmember Service (OB&T Visa) Total					771.79	\$ 684.80
Victoria Chumas	-	Public Hearing: Leentjes Stenographer	4 Crotty Ln	12/13/2023	344.00	
Victoria Chumas Total					344.00	
Grand Total					49,785.33	

**OCIDA Vendor Payment Approval
Monthly Contracts
January 17, 2024**

Approv ID	(Multiple Items)
Category	Monthly Contracts
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	December 2023
88 Studio, LLC	12/1/23 - 12/31/23	Website, Google, Go Daddy, Support	4 Crotty Ln	December 2023	350.00	
88 Studio, LLC Total					350.00	\$ 350.00
Loewke Brill Consulting	16-011-089	Site Visits & Reporting	4 Crotty Ln	December 2023	1,135.00	
Loewke Brill Consulting Total					1,135.00	\$ 2,000.00
Bousquet Holstein PLLC.	261639	OCIDA General Counsel	4 Crotty Ln	November 2023	1,427.85	
Bousquet Holstein PLLC. Total					1,427.85	\$ 2,724.00
Acquisitions Marketing Inc.	6	Live Stream Set-up & Marketing Services	4 Crotty Ln	11/29, 12/13, 12/19, 12/20/23	3,225.00	
Acquisitions Marketing Inc. Total					3,225.00	\$ 2,550.00
Grand Total					6,137.85	

OCIDA Vendor Payment Approval
All Other
January 17, 2024

Approv ID	(Multiple Items)
Category	All Other
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	December 2023
Orange County Chamber of Cc	87	Annual Membership	4 Crotty Ln	1/1/24 - 12/31/24	457.00	
Orange County Chamber of Commerce Total						457.00
William A. Smith & Son	5196	Renewal of Prof Liability + Fee	4 Crotty Ln	12/17/23	7,357.20	
William A. Smith & Son Total						7,357.20
NYSEDC / Renaissance Albany	79214702	Feb 2024 Conference hotel stay	4 Crotty Ln	Feb 13 - Feb 14 2024	249.66	
NYSEDC / Renaissance Albany Total						249.66
Pamal Broadcasting	305-34466	Podcast	4 Crotty Ln	Oct. 22, 30, 31, 2023	700.00	
	306-31008	Podcast	4 Crotty Ln	Oct. 23, 24, 29, 2023	1,120.00	
	305-34632	Podcast	4 Crotty Ln	Nov. 5, 13, 14, 19, 27, 28, 2023	1,400.00	
	306-31181	Podcast	4 Crotty Ln	Nov. 6, 12, 20, 21, 26, 2023	1,640.00	
Pamal Broadcasting Total						4,860.00
Chase Connect	-	American Funds Investment	4 Crotty Ln	12/27/2023	63,000.00	
Chase Connect Total						63,000.00
William Fioravanti	-	Mileage	4 Crotty Ln	all of 2023	2,603.38	
		Mileage - December 2023	4 Crotty Ln	12/1/2023	139.43	
William Fioravanti Total						2,742.81
Central Hudson	(blank)	Outstanding Bill for 603 Broadway, Newburgh	4 Crotty Ln	Feb 2022	444.96	
Central Hudson Total						444.96
Pamal Broadcasting, Ltd.	305-34782	Podcast - 100.7 WHUD	4 Crotty Ln	Dec. 3, 11, 12, 17, 25, 26, 31, 2023	1,560.00	
	305-34783	Podcast - 100.7 WHUD	4 Crotty Ln	December 2023	0.00	
	306-31331	Podcast - K104.7	4 Crotty Ln	Dec. 4, 5, 10, 18, 19, 24, 2023	1,640.00	
	306-31332	Podcast - K104.7	4 Crotty Ln	December 2023	0.00	
	309-2152	Podcast - WGHQ Magic	4 Crotty Ln	Dec. 4, 5, 11, 12, 18, 19, 25, 26, 2023	0.00	
	309-2153	Podcast - WGHQ Magic	4 Crotty Ln	12/ 1 - 12/10 & 12/12-12/31/23	0.00	
Pamal Broadcasting, Ltd. Total						3,200.00
Grand Total					82,311.63	