



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

Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a regularly scheduled meeting on January 17th, 2024, immediately following the OCFC Meeting at 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 Board of Directors Meeting
- **Reorganization Meeting:**
 - Chairperson – Jeffrey Crist
 - Vice Chair- Dean Tamburri
 - Secretary -Vincent Odock
- **IDA Chairman’s Appointments** (*denotes committee chairperson):
 - Accelerator Committee – Dean Tamburri*, Susan Walski, Giovanni Palladino
 - Audit Committee – Susan Walski*, Marc Greene, James Rinaldi
 - Finance Committee – Marc Greene*, Dean Tamburri, James Rinaldi, Jeffrey Crist
 - Governance Committee – Jeffrey Crist*, Dean Tamburri, Vincent Odock, Giovanni Palladino
- **Reports**
 - CEO Report
 - Committee Reports
 - Finance Committee
- **New Business**
 - Accept 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

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

IDA Board Meeting Notice

The next Board of Directors meeting of the
Orange County Industrial Development Agency is:

**Wednesday January 17, 2024
immediately following the
5:00pm OCFC meeting**

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

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4 Crotty Lane
New Windsor, NY 12553
Tel (845) 234-4192

Board of Directors Meeting Minutes
Wednesday, December 20th, 2023

Board Members Present: Dean Tamburri, Giovanni Palladino, James Rinaldi, Marc Greene, Dr. Vincent Odock, Jeff Crist, Susan Walski

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

Others Present: Sonny Patel, Louis Diconstanzo (SAPA Hospitality), Wes McLean, Charlotte Lefkovitz (Wallkill Preservation Limited Partnership/Wallkill Living Center), Conor Eckert (OC Partnership)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 5:17 p.m.

II. Roll Call

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

III. Proof of Notice

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

IV. Minutes

A MOTION TO APPROVE THE NOVEMBER 15TH, 2023, OCIDA BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

V. New Business

SAPA Hospitality – Final Resolution: Counsel reviewed the details of the final resolution, noted the negative declaration from SEQRA, and also stated the need for a hotel to accommodate tourism.

A MOTION TO ADOPT THE RESOLUTION TO AUTHORIZE THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO UNDERTAKE, ACQUIRE, CONSTRUCT, EQUIP AND COMPLETE A PROJECT, APPOINT THE COMPANY AS ITS AGENT TO UNDERTAKE THE PROJECT, PROVIDE FINANCIAL ASSISTANCE

TO THE COMPANY IN THE FORM OF EXEMPTIONS FROM STATE AND LOCAL SALES AND USE TAX AND MORTGAGE RECORDING TAX, AND EXECUTE AND DELIVER CERTAIN DOCUMENTS IN CONJUNCTION WITH THE PROJECT WAS MADE BY MR. PALLADINO, SECONDED BY MR. CRIST, AND PASSED WITH 6 AYES AND ONE ABSTENTION BY MR. RINALDI.

Wallkill Living Center – Bond Resolution: Mr. Canada reviewed the details of the Bond Resolution for the refurbishment of existing low-income senior housing in the town of Wallkill. He noted the SEQRA assessment, stated that the project was only seeking tax exempt bonds, and that the resolution was subject to the condition of volume cap as well as the County Executive approving the issuance of the bonds.

A MOTION TO ADOPT THE RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (WALLKILL PRESERVATION LIMITED PARTNERSHIP PROJECT) IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000 AND THE EXECUTION OF RELATED DOCUMENTS WAS MADE BY MR. CRIST, SECONDED BY DR. ODOCK, AND PASSED BY UNANIMOUS ROLL CALL.

Fast NY Application: Mr. Eckert discussed the new program developed by the Empire State Development Corporation for projects and pre-development grants. Counsel confirmed that the IDA does have the authority to buy and sell real property.

A MOTION TO AUTHORIZE STAFF TO ENGAGE WITH THE PARTNERSHIP TO MOVE FORWARD WITH THE APPLICATION WAS MADE BY MR. PALLADINO, SECONDED BY MR. CRIST, AND PASSED BY UNANIMOUS ROLL CALL.

VI. Reports

CEO Report: Mr. Fioravanti noted that he is working with Acquisitions Marketing to ramp up the OCIDA's social media presence and that he continues to do radio interviews, podcasts, and has attended the Association of Towns events. He gave an update on the retirement plan for staff as well as the status of the State-appointed monitor, advised that the rebranding project is still underway. He provided the Board with some of the name-change options for their review and input and stated that he will be giving his annual report at the January 2024 OCIDA Board meeting.

Finance Committee Report: Mr. Greene reviewed the financial report, noted no unusual activity for the month, and stated that the OCIDA was ahead of budget. He discussed the CDs scheduled to mature in the coming days as well as his recommendations for re-investing the funds.

A MOTION TO ACCEPT THE FINANCE COMMITTEE REPORT WAS MADE BY MS. WALSKI, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

Governance Committee Report: Mr. Fioravanti reviewed the discussions at the Committee meeting and noted the slate of Committee officers and Committee members line-up to be

approved at the January 2024 Board meeting, the policy reviews and the minor revisions that will also be voted on in January 2024.

A MOTION TO ACCEPT THE GOVERNANCE COMMITTEE REPORT WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VII. New Business cont'd

Accept November 2023 OCIDA Financial Reports: The Acting Chair asked for a motion to accept this report as recommended by the Finance Committee.

A MOTION TO ACCEPT THE NOVEMBER 2023 OCIDA FINANCIAL REPORTS AS RECOMMENDED BY THE FINANCE COMMITTEE WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

Approval of the November/December 2023 OCIDA Payables: The Acting Chair requested a motion to approve the payables report as recommended by the Finance Committee.

A MOTION TO APPROVE THE NOVEMBER/DECEMBER 2023 OCIDA PAYABLES AS RECOMMENDED BY THE FINANCE COMMITTEE WAS MADE BY DR. ODOCK, SECONDED MR. RINALDI, AND PASSED UNANIMOUSLY.

Certificate of Deposit Investment Option: Mr. Greene reviewed the discussion at the previously held Finance Committee meeting and his recommendation.

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. CRIST, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

VIII. Executive Session

Start: 6:24 pm – End: 6:40 pm

A MOTION TO GO INTO EXECUTIVE SESSION TO DISCUSS POSSIBLE LITIGATION WAS MADE BY MR. PALLADINO, SECONDED THE ACTING CHAIR, AND PASSED UNANIMOUSLY

IX. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY MR. CRIST, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

The meeting closed at 6:40 p.m.

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	