

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

Board of Directors Meeting Minutes
Wednesday, February 21st, 2024

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

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

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

I. Call Meeting to Order

Chairman Crist called the meeting to order at 5:17 p.m.

II. Roll Call

Mr. Fioravanti acknowledged the Board and staff members present.

III. Proof of Notice

Chairman Crist acknowledged the proof of notice.

IV. Minutes

A MOTION TO APPROVE THE JANUARY 17TH, 2024, OCIDA BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

V. Resignation of Board Member James Rinaldi

Chairman Crist noted the receipt of Mr. James Rinaldi's resignation from the OCIDA Board of Directors and its Committees effective February 6th, 2024.

A MOTION TO ACCEPT THE RESIGNATION OF MR. JAMES RINALDI FROM THE OCIDA BOARD OF DIRECTORS WAS MADE BY MR. TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VI. Reports

CEO Report: Mr. Fioravanti discussed his attendance NYSEDC conference.

Governance Committee: Chairman Crist stated that he continues to review the responsibilities of Governance Committee members. He discussed plans for the UTEP policy and noted Mr. Fioravanti's recommendations for a revised draft version of it. Mr. Fioravanti explained his outline approach and noted the areas he wanted to prioritize as well as what should be added as considerations such as a 485-B type of PILOT schedule. Chairman Crist asked the members to provide their feedback on what they thought the priorities should be. Counsel suggested the Board begin the process of putting a draft together to be presented to the monitor. Counsel also reminded the Board about the procedure for amending the UTEP policy. Mr. Crist addressed the discussion regarding the Local Labor policy and ways to better interpret the policy.

Finance Committee: Mr. Greene reviewed the report and acknowledged the additional columns to show trends at a glance. He reviewed the line items including interest earnings, expenses, auditing fees and he explained the escrow accounting and what changes will be made to reporting the escrow. Mr. Greene reviewed the maturity dates of the CDs and suggested waiting until March 7th, 2024, to invest \$2.5M in a 6-month Treasury Bill through JP Morgan.

VII. New Business

January 2024 Financial Report, January/February 2024 Payable, Certificate of Deposit: All items were covered by Mr. Greene in Finance Committee summary.

A MOTION TO APPROVE THE JANUARY 2024 FINANCIAL REPORT, THE JANUARY/FEBRUARY 2024 PAYABLES, AND AUTHORIZE STAFF TO INVEST \$2.5M IN A 6-MONTH TREASURY BILL THROUGH JP MORGAN WAS MADE BY MR. TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

VIII. Executive Session

A MOTION TO ENTER INTO EXECUTIVE SESSION AT 5:54 PM TO DISCUSS PERSONNEL WAS MADE BY MR. PALLADINO, SECONDED MR. GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO COME OUT OF EXECUTIVE SESSION AT 6:34 PM WAS MADE BY DR. ODOCK, SECONDED MR. GREENE, AND PASSED UNANIMOUSLY.

IX. Adjournment

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

The meeting closed at 6:36 p.m.