



*Empowering Businesses. Inspiring Growth.*

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

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## **Agenda**

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a regularly scheduled meeting on February 21st, 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 January 17th, 2024, Board of Directors Meeting
- **Resignation of Board Member James Rinaldi**
- **Reports**
  - CEO Report – Bill Fioravanti
- **Committee Reports**
  - Governance – Jeffrey Crist
  - Finance Committee – Marc Greene
- **New Business**
  - Accept January 2024 Financials
  - Approval of January / February Payables
  - Certificate of Deposit – Matures 03/06/24
- **Executive Session**
- **Adjournment**

To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)

Dated: February 14, 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](mailto:business@ocnyida.com)



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Date: January 18, 2024  
From: Jeffrey Crist  
RE: Next Meeting Date

## *IDA Board Meeting Notice*

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

**Wednesday February 21, 2024  
immediately following the  
5:00pm OCFC meeting**

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

**To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)**

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

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**Board of Directors Meeting Minutes**  
Wednesday, January 17<sup>th</sup>, 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)

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**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 20<sup>TH</sup>, 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 6<sup>th</sup>, 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/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.**

**Orange County Industrial Development Agency**  
**Budget vs. Actuals: FY\_2024 - FY24 P&L**  
January 2024

	Nov 2023	Dec 2023	Jan 2024				2024 Total			
			Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Income										
40000 Application Fee			2,500.00	833.33	1,666.67	300.00%	2,500.00	833.33	1,666.67	300.00%
40300 Closing Fees	7,081.25			37,500.00	-37,500.00	0.00%	0.00	37,500.00	-37,500.00	0.00%
41000 Local Labor Auditing Fees Income (pass-thru)				0.00	0.00		0.00	0.00	0.00	
42000 Other IDA Fees				2,140.00	-2,140.00	0.00%	0.00	2,140.00	-2,140.00	0.00%
44000 Subtenant Rents	1,795.00	1,795.00	1,795.00	2,220.00	-425.00	80.86%	1,795.00	2,220.00	-425.00	80.86%
49000 Interest Earnings	602.92	83,674.82	43,106.68	19,500.00	23,606.68	221.06%	43,106.68	19,500.00	23,606.68	221.06%
Total Income	\$ 9,479.17	\$ 85,469.82	\$ 47,401.68	\$ 62,193.33	-\$ 14,791.65	76.22%	\$ 47,401.68	\$ 62,193.33	-\$ 14,791.65	76.22%
Gross Profit	\$ 9,479.17	\$ 85,469.82	\$ 47,401.68	\$ 62,193.33	-\$ 14,791.65	76.22%	\$ 47,401.68	\$ 62,193.33	-\$ 14,791.65	76.22%
Expenses										
60000 Administrative Costs			250.00		250.00		250.00	0.00	250.00	
60002 Bank Service Charges	47.33		53.82		53.82		53.82	0.00	53.82	
60003 CFO/Bookkeeping Services	4,000.00		1,680.00	1,875.00	-195.00	89.60%	1,680.00	1,875.00	-195.00	89.60%
60004 Fiscal Audit		19,000.00		1,583.33	-1,583.33	0.00%	0.00	1,583.33	-1,583.33	0.00%
60005 Insurance	658.50	2,972.81	7,357.20	1,724.08	5,633.12	426.73%	7,357.20	1,724.08	5,633.12	426.73%
60006 Office Supplies and Postage	204.11	935.92	927.48	683.33	244.15	135.73%	927.48	683.33	244.15	135.73%
60007 Professional Fees		-3,929.00		429.17	-429.17	0.00%	0.00	429.17	-429.17	0.00%
60008 Travel, Lodging, Meals		2,946.27	704.66	512.50	192.16	137.49%	704.66	512.50	192.16	137.49%
Total 60000 Administrative Costs	\$ 4,909.94	\$ 21,926.00	\$ 10,973.16	\$ 6,807.41	\$ 4,165.75	161.19%	\$ 10,973.16	\$ 6,807.41	\$ 4,165.75	161.19%
60200 Agency Support Expenses					0.00		0.00	0.00	0.00	
60201 IT Support & Audio/Visual	2,909.84	3,252.64	968.67	4,875.00	-3,906.33	19.87%	968.67	4,875.00	-3,906.33	19.87%
60202 Marketing & PR	3,000.00	20,746.39		6,333.33	-6,333.33	0.00%	0.00	6,333.33	-6,333.33	0.00%
60203 Memberships and Events	275.00	2,000.00	852.00	887.50	-35.50	96.00%	852.00	887.50	-35.50	96.00%
60204 Training and Education				333.33	-333.33	0.00%	0.00	333.33	-333.33	0.00%
Total 60200 Agency Support Expenses	\$ 6,184.84	\$ 25,999.03	\$ 1,820.67	\$ 12,429.16	-\$ 10,608.49	14.65%	\$ 1,820.67	\$ 12,429.16	-\$ 10,608.49	14.65%
60400 Projects/Programs					0.00		0.00	0.00	0.00	
60402 Cost-Benefit Analyses				375.00	-375.00	0.00%	0.00	375.00	-375.00	0.00%
60404 Legal Counsel	1,383.50	3,904.85		5,150.00	-5,150.00	0.00%	0.00	5,150.00	-5,150.00	0.00%
60405 Legal, Pass Thru				0.00	0.00		0.00	0.00	0.00	
60406 Local Labor Auditing Fees Expense	560.00	6,984.25	1,350.00	880.00	470.00	153.41%	1,350.00	880.00	470.00	153.41%
60408 Shovel Ready Program				20,833.33	-20,833.33	0.00%	0.00	20,833.33	-20,833.33	0.00%
Total 60400 Projects/Programs	\$ 1,943.50	\$ 10,889.10	\$ 1,350.00	\$ 27,238.33	-\$ 25,888.33	4.96%	\$ 1,350.00	\$ 27,238.33	-\$ 25,888.33	4.96%
61000 Payroll Expenses					0.00		0.00	0.00	0.00	
61001 Employee Benefits	2,315.23	3,024.17	2,583.62	3,300.00	-716.38	78.29%	2,583.62	3,300.00	-716.38	78.29%
61002 Payroll Taxes & Fees (Staff Line)	1,964.54	2,476.01	3,205.53	785.42	2,420.11	408.13%	3,205.53	785.42	2,420.11	408.13%
61003 Salaries	20,740.50	26,052.50	21,136.52	25,281.50	-4,144.98	83.60%	21,136.52	25,281.50	-4,144.98	83.60%
61004 Retirement and Profit-Sharing		63,000.00	0.00	3,106.83	-3,106.83	0.00%	0.00	3,106.83	-3,106.83	0.00%
Total 61000 Payroll Expenses	\$ 25,020.27	\$ 94,552.68	\$ 26,925.67	\$ 32,473.75	-\$ 5,548.08	82.92%	\$ 26,925.67	\$ 32,473.75	-\$ 5,548.08	82.92%
62000 Building Expenses					0.00		0.00	0.00	0.00	
62002 Building Rent	6,641.38	6,641.38	6,641.38	6,650.00	-8.62	99.87%	6,641.38	6,650.00	-8.62	99.87%
62003 Building Utilities	1,058.68	1,288.28	691.00	1,375.00	-684.00	50.25%	691.00	1,375.00	-684.00	50.25%
62004 Depreciation Expense		10,826.83								
62006 Internet and Telephones	866.63	808.62	588.65	350.00	238.65	168.19%	588.65	350.00	238.65	168.19%
62007 Maintenance	715.00	791.70	725.00	941.67	-216.67	76.99%	725.00	941.67	-216.67	76.99%
62008 Repairs/Renovations				83.33	-83.33	0.00%	0.00	83.33	-83.33	0.00%
Total 62000 Building Expenses	\$ 9,281.69	\$ 20,356.81	\$ 8,646.03	\$ 9,400.00	-\$ 753.97	91.98%	\$ 8,646.03	\$ 9,400.00	-\$ 753.97	91.98%
Total Expenses	\$ 47,340.24	\$ 173,723.62	\$ 49,715.53	\$ 88,348.65	-\$ 38,633.12	56.27%	\$ 49,715.53	\$ 88,348.65	-\$ 38,633.12	56.27%
Net Operating Income	-\$ 37,861.07	-\$ 88,253.80	-\$ 2,313.85	-\$ 26,155.32	\$ 23,841.47	8.85%	-\$ 2,313.85	-\$ 26,155.32	\$ 23,841.47	8.85%
Net Income	-\$ 37,861.07	-\$ 88,253.80	-\$ 2,313.85	-\$ 26,155.32	\$ 23,841.47	8.85%	-\$ 2,313.85	-\$ 26,155.32	\$ 23,841.47	8.85%

**Orange County Industrial Development Agency**  
Banks Accounts/Certificates of Deposit/Money Markets Accounts  
As of January 31, 2024

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
--	--	--	--			--
1/12/24	1/12/25	12 months	Lakeland		\$ 5,000,000	5.10%
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	\$ 503,052	5%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 89,036	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 8,900,000	94%
		<u>\$ 9,492,087</u>	<u>100%</u>

**OCIDA Vendor Payment Approval**  
**Recurring Bldg Services**  
**February 21, 2024**

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

Jan-24

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	
Complete Document Solutions	IN659326	B/W & Color Copies	4 Crotty Ln	12/2/23 - 1/1/24	161.49	
	IN663425	B/W & Color Copies	4 Crotty Ln	1/2/24 - 2/1/24	109.01	
Complete Document Solutions Total					270.50	
Xerox Financial Service	5340763	Copier Lease payment, Protection	4 Crotty Ln	1/15/24 - 02/14/24	1.99	
Xerox Financial Service Total					1.99	\$ 277.97
First Columbia 4-LA, LLC	100-20240301	Rent & CAM	4 Crotty Ln	March 2024	6,641.38	
First Columbia 4-LA, LLC Total					6,641.38	\$ 7,028.27
KR Cleaning	February 2024	Cleaning	4 Crotty Ln	February 2024	650.00	
KR Cleaning Total					650.00	\$ 650.00
Town of Warwick Water & Sewer	46-1-39.22*00	Water & Sewer	Warwick	10/1/23 - 12/31/23	798.90	
Town of Warwick Water & Sewer Total					798.90	
ITC	8093	Access Point Billing for one month	4 Crotty Ln	January 2024	148.80	
ITC Total					148.80	\$ 248.80
Charter Communication(TIME WARNER)	20-899-0015224	4 Crotty Lane	4 Crotty Ln	12/28/23 - 01/27/24	209.96	
Charter Communication(TIME WARNER) Total					209.96	
Credit Card Payment Processing (M&T Bank Visa)	(blank)	La Casa Vicina (Holiday Gathering)	4 Crotty Ln	12/20/2023	455.00	
	3074	NYS Dept of Licensing Svcs (K Reilly notary filing fee)	4 Crotty Ln	12/20/23	60.00	
	-	Orange & Rockland Energy Bill	4 Crotty Ln	11/17/23 - 12/19/23	691.00	
		Stamps.com (1 sheet of stamps)	4 Crotty Ln	12/7/23	21.61	
		Stamps.com (Funds added)	4 Crotty Ln	01/04/24	50.00	
		FedEx (IDA Bond documents)	4 Crotty Ln	12/4/23 & 12/11/23	50.09	
		NYSEDC Registration for J Crist (Feb conference)	4 Crotty Ln	02/13/24 - 02/14/24	295.00	
		Amazon (office supplies)	4 Crotty Ln	1/13/2024	71.89	
		BJ's (Office Supplies)	4 Crotty Ln	1/15/2024	50.62	
	INV237943442	Zoom: \$40 monthly	4 Crotty Ln	1/25/24 - 2/24/24	40.00	
	4882154583	Google (ocnyida.com)	4 Crotty Ln	December 2023	273.12	
	4880279283	Google (the-accelerator.com)	4 Crotty Ln	December 2023	38.93	
Credit Card Payment Processing (M&T Bank Visa) Total					2,097.26	\$ 1,258.02
EA Workforce / Staffline	-	IDA Staff - Gross Wages	4 Crotty Ln	January 2023	26,555.83	
EA Workforce / Staffline Total					26,555.83	\$ 31,755.74
Capacity Marketing	1763	Marketing and PR	4 Crotty Ln	11/27/2023	3,125.00	
	1725	Marketing and PR	4 Crotty Ln	08/27/2023	3,125.00	
	1737	Marketing and PR	4 Crotty Ln	09/27/2023	3,125.00	
Capacity Marketing Total					9,375.00	\$ 6,250.00
Zultys, Inc.	413171	Office Phones	4 Crotty Ln	2/1/24 - 2/29/24	225.94	
Zultys, Inc. Total					225.94	\$ 229.89
Ehrlich Pest Control	56080223	Rodent Control Maintenance	Warwick	1/23/2024	70.85	
Ehrlich Pest Control Total					70.85	\$ 70.85
Elan - Cardmember Service (OC)	53527392	QuickBooks Online (3 Users @ 97.31 ea)	4 Crotty Ln	1/1/24 - 2/1/24	291.93	
		Go Daddy (J. Crist email)	4 Crotty Ln	Jan 2024 - Feb 2024	7.56	
		Go Daddy Managed SSL renewal (1 Certificate)	4 Crotty Ln	Jan 2024 - Dec 2024	199.99	
		Go Daddy (audit@ocnyida)	4 Crotty Ln	Jan 2024 - Feb 2024	7.56	
		Go Daddy (3 BOD email addresses)	4 Crotty Ln	Jan 2024 - Feb 2024	68.09	
		Go Daddy (2 BOD email addresses)	4 Crotty Ln	Jan 2024 - Feb 2024	41.07	



		Go Daddy (Microsoft 365 Secure Online Essentials)	4 Crotty Ln	Jan 2024 - Feb 2024	0.42	
	2624158783	Interest / Late fee	4 Crotty Ln	1/1/2024	53.82	
Elan - Cardmember Service (OB&T Visa) Total					670.44	\$
Grand Total					47,716.85	771.79

**OCIDA Vendor Payment Approval**  
**Monthly Contracts**  
**February 21, 2024**

Approval ID	(Multiple Items)
Category	Monthly Contracts
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount		Jan-24
88 Studio, LLC	Jan 2024	Website, Google, Go Daddy, Support	4 Crotty Ln	1/1/24 - 1/31/24	350.00		
	1/9/24	Website, Google, Go Daddy, Support	4 Crotty Ln	January 2024	300.00		
88 Studio, LLC Total					650.00	\$	350.00
Bousquet Holstein PLLC.	262790	OCIDA General Counsel	4 Crotty Ln	12/11/23 & 12/13/23	1,266.00		
	262791	OCIDA vs Cozzolino et al	4 Crotty Ln	Nov. 08-11, 2023, 11/20/23 & 12/18/23	925.00		
Bousquet Holstein PLLC. Total					2,191.00	\$	1,427.85
RBT CPAs	243840	Monthly Retainer / Bookkeeper / Quickbooks, and Additional Advisory Service (1 Month)	4 Crotty Ln	January 2024	1,680.00		
RBT CPAs Total					1,680.00		
LAN Associates	4102	Labor Audit - 41623.05 (OC Hospitality)	4 Crotty Ln	December 2023	2,810.00		
	4103	Labor Monitoring - 41623.01	4 Crotty Ln	December 2023	1,350.00		
LAN Associates Total					4,160.00		
Acquisitions Marketing Inc.	7	Live Stream & Camera equipment set-up	4 Crotty Ln	1/17/2024	2,600.00		
Acquisitions Marketing Inc. Total					2,600.00	\$	3,225.00
Grand Total					11,281.00		

**OCIDA Vendor Payment Approval**  
**All Other**  
**February 21, 2024**

Approv ID	(Multiple Items)
Category	All Other
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
W.B. Mason Co., Inc.	243931715	Office Supplies	4 Crotty Ln	1/16/2023	209.10
	243945245	Office Supplies	4 Crotty Ln	1/18/2023	34.71
W.B. Mason Co., Inc. Total					243.81
Orange County Association of	101-2024	OCATV January 2024 Meeting	4 Crotty Ln	1/30/24	40.00
Orange County Association of Towns, Villages & Cities Total					40.00
Town Of New Windsor Fire Ins	OCBU01	Fire Protection Inspection	4 Crotty Ln	11/30/2023	75.00
Town Of New Windsor Fire Inspector's Office Total					75.00
Pamal Broadcasting, Ltd.	305-34902	Podcast	4 Crotty Ln	Jan. 08 09,14,22,23,28 '24	1,400.00
	306-31450	Podcast	4 Crotty Ln	Jan. 01,02,07,15,16,21,29 '24	2,060.00
Pamal Broadcasting, Ltd. Total					3,460.00
Spectrum Pension and Comp	6321	Plan review and services fees	4 Crotty Ln	01/01/23 - 12/31/23	1,650.00
Spectrum Pension and Compensation Total					1,650.00
Grand Total					5,468.81

Jan-24

\$ 8,060.00



## CEO Report – February 2024

### Bill Fioravanti

**NYS Monitor Update** – NYS Inspector General’s office recently informed us that they have selected a monitor and that they were working on a contract before the official appointment would be made. I expect this means the monitor will be in place sometime in March/April.

**2023 Financial Audit** – PKF continues their work and will make a draft audit available to Audit Committee *one week in advance* of their presentation to that group on 3/13/24. Kelly and Marty continue to do an excellent job supporting the auditors. RBT has collaborated as well.

**NYSEDC Annual Economic Development Conference** – Jeff Crist, Susan Katzoff and I attended this 2-day conference in Albany, along with colleagues from OC Partnership and Town of Montgomery IDA. The networking and the breakout sessions were excellent, and we gathered much knowledge from our peers around NYS in the areas of site readiness, re-branding, housing, attraction marketing, etc. I will follow up to share more specific highlights. We also received encouraging feedback on our FAST NY application, which we should get an official decision on soon.

**New OCIDA/OCFC Website** – We’ve received 4 website proposals from local firms, we expect to engage one of them by end of February.

**Project Updates** – Recently completed **Green Thumb Industries** project (Warwick) is already distributing cannabis in NYS labeled “Grown in Warwick, NY.” **Royal Wine** continues to progress swiftly; they expressed intent to file a local labor waiver request for a specialty pallet-stacking racking system (we are first working to identify local options). **OC Hospitality** has begun construction of their new Candlewood Suites hotel (Town of Wallkill); to the right is a pic of our banner on their job site...



**Marketing & Media** – We continue to our social media campaign to educate the general public as to the facts around the OCIDA, the local impact of our work and of IDAs in general. Our online reach continues to grow – including more than 7,000 reach on LinkedIn alone! – and we plan to incorporate more video content to keep driving up that engagement. We also continue to receive very positive feedback on our radio spots and podcasts.

**Recent Meetings** – I had a very positive meeting with the new Town of New Windsor Supervisor, Steve Bedetti. We plan to stay in close touch re: potential IDA projects etc. I also have a meeting coming up with the Asst. Superintendent for Business at Minisink Valley School District, Patrick Witherall, to understand how the NYS tax cap rule plays into IDA PILOTs etc.

**Section 2824 of the PAA provides, as it relates to each the Governance, Finance and Audit committees, in pertinent part, as follows:**

**Governance Committee:** The governance committee shall be comprised of not less than three independent members who shall possess the necessary skills to understand the duties and functions of the governance committee.

It shall be the responsibility of the governance committee to keep the board informed of current best governance practices; to review corporate governance trends; to recommend updates to the authority's corporate governance principles; to advise appointing authorities on the skills and experiences required of potential board members; to examine ethical and conflict of interest issues; to perform board self-evaluations; and to recommend by-laws which include rules and procedures for conduct of board business.

**Audit Committee:** The audit committee shall be comprised of not less than three independent members who shall possess the necessary skills to understand the duties and functions of the audit committee.

The audit committee shall recommend to the board the hiring of a certified independent accounting firm for such authority, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes.

**Finance Committee:** The finance committee shall be comprised of not less than three independent members who shall possess the necessary skills to understand the duties and functions of the committee.

The finance committee shall review proposals for the issuance of debt by the authority and its subsidiaries and make recommendations regarding same to the full board.



## 2024 OCIDA Uniform Tax Exemption Policy (UTEP) Revision

### Top Priorities:

- **Hi-Tech Projects** – Semiconductor fab and related supply chain; clean tech; advanced manufacturing; advanced agriculture, etc.
- **Manufacturing** – Maintain at current incentive levels? (15-year PILOT)
- **Housing** – Define parameters of this new direction.
- **Adaptive Re-Use** – Of malls, blighted properties like Camp LaGuardia etc.
- **Renewables** – Solar, Wind, Battery Storage etc.

### Re-Look at:

- **Warehouse Distribution** – BOD reduced PILOTS for this sector to 6 years in 2019.
- **Hotels** – BOD reduced PILOTS for this sector to 4 years in 2019.
- **Project Scoring Matrix** – Not necessarily a fit for current Board's outlook.

### Other Considerations:

- Potential **485-B Opt-Outs** prompted by letter from JS.
- **NYS Monitor** will have ability to rescind UTEP changes.