



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
William Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

Revised: Date and Time Change

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a Finance Committee Meeting on March 15, 2023, at 4:30 PM at the Orange County Government Center, 255 Main St., Goshen NY in the first floor Community Room to consider and/or act upon the following:

Order of Business

- **Call Meeting to Order**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of the minutes from February 15, 2023
- **New Business**
 - Review February Financials (OCFC & OCIDA) – Shannon Mannese
 - Review February / March Payables (OCFC & OCIDA) – Shannon Mannese
 - OCFC COVID-19 Resiliency Loan Update – Shannon Mannese
- **Adjournment**

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

Dated: March 13, 2023

By: William Fioravanti – Chief Executive Officer



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
William Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

Date: March 1, 2023
From: Dean Tamburri
RE: Next Meeting Date

Finance Committee Meeting Notice

Revised: Date and Time Change

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

**Wednesday, March 15, 2023
at 4:30pm**

**OC Government Center
255 Main Street, Goshen
Community Room**

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

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

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

Finance Committee Minutes
Wednesday, February 15, 2023

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

Staff Present: Bill Fioravanti, Kelly Reilly, Dennis Brady (via Zoom)

I. Call Meeting to Order

Chairman Torelli called the meeting to order at 4:40 pm.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged the four Committee members present.

IV. Proof of Notice

Mr. Fioravanti acknowledged that notice of the meeting had been duly and properly provided.

V. Minutes

A MOTION TO ACCEPT THE JANUARY 10, 2023, FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE MR. TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VI. New Business

January 2023 OCFC / OCIDA Financial Reports: Mr. Fioravanti reviewed the income statements which included typical monthly and payroll expenses as well as a recent closing fee, and interest income earned on CDs and the OCFC COVID resiliency loan.

A MOTION TO ACCEPT THE OCFC / OCIDA JANUARY 2023 FINANCIAL REPORTS AND PRESENT THEM TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. RINALDI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

January/February 2023 Payables for OCFC/OCIDA: Mr. Fioravanti reviewed the bank accounts and investment summaries, maturity dates, and checking accounts for both entities, and

noted that the Accelerator bank account would be closed officially next month. He discussed vouchers and funds for local labor monitoring, and typical building maintenance and office supply payables, and monthly professional charges including the Shovel Ready program.

A MOTION TO ACCEPT THE OCFC AND OCIDA JANUARY AND FEBRUARY 2023 PAYABLES REPORTS AND PRESENT THEM TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

Resiliency Loan Update: Mr. Fioravanti noted that 49 loans were distributed, 33 are paid in full, 16 are partially paid, 15 are behind in payments, three have not paid anything to date. Over 84% of the loan funds have been recovered.

A MOTION TO ACCEPT THE COVID RESILIENCY LOAN UPDATE AND PRESENT IT TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. TAMBURRI, SECONDED BY CHAIRMAN TORELLI, AND PASSED UNANIMOUSLY.

CD Investments: Mr. Fioravanti noted the CDs that are maturing soon, and Mr. Greene reviewed his summary, recommendations, and strategies for how best to reinvest the funds. After some discussion, the Chairman suggested that staff work with the institutions to withdraw the funds and reinvest in a high-yielding and qualified financial institution.

A MOTION TO AUTHORIZE STAFF TO WITHDRAW INVESTMENT FUNDS FROM THREE FINANCIAL INSTITUTIONS AND REINVEST THEM IN QUALIFIED LENDING INSTITUTIONS WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

IDA Headquarters: Discussion at OCIDA Meeting.

VII. Adjournment

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

The meeting closed at 5:27 pm.

Orange County Funding Corp
Budget vs. Actuals: FY_2023 - FY23 P&L
February 2023

	February 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fees		417.00	-417.00	0.00	417.00	-417.00
40200 Closing Fees		16,667.00	-16,667.00	0.00	16,667.00	-16,667.00
48000 Interest Income - Loans	6.29	167.00	-160.71	6.29	167.00	-160.71
49000 Interest Earnings	354.19	1,094.00	-739.81	354.19	1,094.00	-739.81
Total Income	\$ 360.48	\$ 18,345.00	-\$ 17,984.52	\$ 360.48	\$ 18,345.00	-\$ 17,984.52
Gross Profit	\$ 360.48	\$ 18,345.00	-\$ 17,984.52	\$ 360.48	\$ 18,345.00	-\$ 17,984.52
Expenses						
61000 Insurance Expense	439.00	104.00	335.00	439.00	104.00	335.00
61100 Bookkeeping		275.00	-275.00	0.00	275.00	-275.00
61200 Fiscal Audit		583.00	-583.00	0.00	583.00	-583.00
61300 Legal	164.00	417.00	-253.00	164.00	417.00	-253.00
61400 Loan Program Administration		127.00	-127.00	0.00	127.00	-127.00
61600 Projects	451.00	204.00	247.00	451.00	204.00	247.00
Total Expenses	\$ 1,054.00	\$ 1,710.00	-\$ 656.00	\$ 1,054.00	\$ 1,710.00	-\$ 656.00
Net Operating Income	-\$ 693.52	\$ 16,635.00	-\$ 17,328.52	-\$ 693.52	\$ 16,635.00	-\$ 17,328.52
Net Income	-\$ 693.52	\$ 16,635.00	-\$ 17,328.52	-\$ 693.52	\$ 16,635.00	-\$ 17,328.52

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of February 28, 2023

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate	Interest Earned MTD
--	--	--	--			--	
12/29/22	3/28/23	3 months	TD Bank		\$ 1,500,000	4.25%	4.25%

Bank	Account Type	Amount	% of total	Interest Earned MTD
Chase	Checking Account - Operating	\$ 124,128	7%	
TD Bank	CD	\$ 1,500,000	82%	0.05%
Wallkill Valley Federal Savings & Loan	Money Market	\$ 201,070	11%	1.00%
		<u>\$ 1,825,198</u>	<u>100%</u>	<u>\$ 0</u>

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

January 31, 2023

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	34	\$ 339,000	
Partial	<u>15</u>	<u>\$ 64,035</u>	
Total	49	\$ 403,035	85%
Balance		\$ 73,465	
Current	1		
Behind	<u>14</u> 15		
No Payment to Date	3	\$ 30,000	
Interest Paid to Date		\$ 5,497	

Orange County Industrial Development Agency
Budget vs. Actuals: FY_2023 - FY23 P&L
February 2023

	February 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fee		2,500.00	-2,500.00	0.00	2,500.00	-2,500.00
40300 Closing Fees		56,375.00	-56,375.00	0.00	56,375.00	-56,375.00
41000 Local Labor Auditing Fees Income (pass-thru)		7,500.00	-7,500.00	0.00	7,500.00	-7,500.00
42000 Other IDA Fees		833.00	-833.00	0.00	833.00	-833.00
44000 Subtenant Rents	1,795.00	1,795.00	0.00	1,795.00	1,795.00	0.00
49000 Interest Earnings	382.45	4,375.00	-3,992.55	382.45	4,375.00	-3,992.55
Total Income	\$ 2,177.45	\$ 73,378.00	-\$ 71,200.55	\$ 2,177.45	\$ 73,378.00	-\$ 71,200.55
Gross Profit	\$ 2,177.45	\$ 73,378.00	-\$ 71,200.55	\$ 2,177.45	\$ 73,378.00	-\$ 71,200.55
Expenses						
60000 Administrative Costs			0.00	0.00	0.00	0.00
60002 Bank Service Charges	26.11		26.11	26.11	0.00	26.11
60003 CFO/Bookkeeping Services		1,700.00	-1,700.00	0.00	1,700.00	-1,700.00
60004 Fiscal Audit		2,917.00	-2,917.00	0.00	2,917.00	-2,917.00
60005 Insurance	658.50	2,583.00	-1,924.50	658.50	2,583.00	-1,924.50
60006 Office Supplies and Postage	487.23	867.00	-379.77	487.23	867.00	-379.77
60007 Professional Fees		300.00	-300.00	0.00	300.00	-300.00
60008 Travel, Lodging, Meals	451.06	333.00	118.06	451.06	333.00	118.06
Total 60000 Administrative Costs	\$ 1,622.90	\$ 8,700.00	-\$ 7,077.10	\$ 1,622.90	\$ 8,700.00	-\$ 7,077.10
60200 Agency Support Expenses			0.00	0.00	0.00	0.00
60201 IT Support & Audio/Visual	3,024.17	4,583.00	-1,558.83	3,024.17	4,583.00	-1,558.83
60202 Marketing & PR	6,610.00	6,992.00	-382.00	6,610.00	6,992.00	-382.00
60203 Memberships and Events	35.00	500.00	-465.00	35.00	500.00	-465.00
60204 Training and Education		375.00	-375.00	0.00	375.00	-375.00
Total 60200 Agency Support Expenses	\$ 9,669.17	\$ 12,450.00	-\$ 2,780.83	\$ 9,669.17	\$ 12,450.00	-\$ 2,780.83
60400 Projects/Programs			0.00	0.00	0.00	0.00
60402 Cost-Benefit Analyses		417.00	-417.00	0.00	417.00	-417.00
60404 Legal Counsel	2,780.25	4,583.00	-1,802.75	2,780.25	4,583.00	-1,802.75
60405 Legal, Pass Thru		1,250.00	-1,250.00	0.00	1,250.00	-1,250.00
60406 Local Labor Auditing Fees Expense (pass-thru)	6,327.50	4,000.00	2,327.50	6,327.50	4,000.00	2,327.50
60408 Shovel Ready Program	27,500.00	18,750.00	8,750.00	27,500.00	18,750.00	8,750.00
Total 60400 Projects/Programs	\$ 36,607.75	\$ 29,000.00	\$ 7,607.75	\$ 36,607.75	\$ 29,000.00	\$ 7,607.75
61000 Payroll Expenses			0.00	0.00	0.00	0.00
61001 Employee Benefits	2,527.46	3,048.00	-520.54	2,527.46	3,048.00	-520.54
61002 Payroll Taxes & Fees (Staff Line)	2,381.83	2,127.00	254.83	2,381.83	2,127.00	254.83
61003 Salaries	19,974.00	20,457.00	-483.00	19,974.00	20,457.00	-483.00
Total 61000 Payroll Expenses	\$ 24,883.29	\$ 25,632.00	-\$ 748.71	\$ 24,883.29	\$ 25,632.00	-\$ 748.71
62000 Building Expenses			0.00	0.00	0.00	0.00
62002 Building Rent		5,738.00	-5,738.00	0.00	5,738.00	-5,738.00
62003 Building Utilities	2,045.38	350.00	1,695.38	2,045.38	350.00	1,695.38
62006 Internet and Telephones	229.57	560.00	-330.43	229.57	560.00	-330.43
62007 Maintenance	1,647.68	1,287.00	360.68	1,647.68	1,287.00	360.68
62008 Repairs/Renovations		167.00	-167.00	0.00	167.00	-167.00
Total 62000 Building Expenses	\$ 3,922.63	\$ 8,102.00	-\$ 4,179.37	\$ 3,922.63	\$ 8,102.00	-\$ 4,179.37
Total Expenses	\$ 76,705.74	\$ 83,884.00	-\$ 7,178.26	\$ 76,705.74	\$ 83,884.00	-\$ 7,178.26
Net Operating Income	-\$ 74,528.29	-\$ 10,506.00	-\$ 64,022.29	-\$ 74,528.29	-\$ 10,506.00	-\$ 64,022.29
Net Income	-\$ 74,528.29	-\$ 10,506.00	-\$ 64,022.29	-\$ 74,528.29	-\$ 10,506.00	-\$ 64,022.29

Orange County Industrial Development Agency
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of February 28, 2023

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate	Interest Earned MTD
--	--	--	--			--	
12/28/22	3/28/23	3 months	TD Bank	\$	3,000,000	4.25%	4.25%
11/18/21	5/18/23	6 months	TD Bank	\$	3,000,000	4.45%	4.45%
11/18/22	5/18/23	6 months	Orange Bank & Trust	\$	250,721	0.20%	0.20%
9/18/22	5/18/23	9 months	Orange Bank & Trust	\$	250,783	0.25%	0.25%
3/31/22	3/31/23	12 months	Connect One	\$	250,000	0.25%	0.25%
4/4/22	10/4/23	18 months	Walkill former Empire	\$	251,248	0.60%	0.60%
6/22/22	5/22/24	23 months	Connect One	\$	400,000	1.90%	1.90%
7/20/22	7/20/24	24 months	Walkill Valley Federal Savings & Loan	\$	403,661	2.00%	2.00%
7/14/22	7/13/23	12 months	First Federal Savings of Middletown	\$	402,280	1.26%	1.26%
9/22/22	6/22/23	9 months	Lakeland Bank	\$	250,467	2.00%	2.00%

Bank	Account Type	Amount	% of total
Chase Bank	Checking Account - IDA Ops	\$ 1,313,781	13%
Orange Bank & Trust	Checking Account - Accelerator Ops	\$ 91,962	1%
M&T	Bank Account	\$ -	0%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 116,382	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 8,459,161	85%
			0%
		<u>\$ 9,981,286</u>	<u>100%</u>
			\$ -

OCIDA Vendor Payment Approval
Recurring Bldg Services
March 15, 2023

Approv ID	March 02 2023
Category	Recurring Bldg Services
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	March 2023
Complete Document Solutions	IN558579	Contract base charge for 4/2/23 - 4/1/24	4 Crotty Ln	4/2/23 - 4/1/23	310.00	\$ 167.80
Complete Document Solutions Total					310.00	
First Columbia 4-LA, LLC	waiting for inv	Projected Rent and CAM (March & April 2023)	4 Crotty Ln	March & April 2023	10,166.00	
	6070-100-20230209	Gas & Electric	4 Crotty Ln	12/17/22 - 1/17/23	992.38	\$ 1,293.93
First Columbia 4-LA, LLC Total					11,158.38	
ALTEVA OF WARWICK	1014804	Internet	Warwick	2/1/23	90.71	
ALTEVA OF WARWICK Total					90.71	\$ 90.71
88 Studio, LLC	(blank)	Website, Google, Go Daddy, Meeting Support	4 Crotty Ln	2/1/23 - 2/28/23	2,500.00	
88 Studio, LLC Total					2,500.00	\$ 2,500.00
MidHudson News.com	7518	Banner Advertising: Feb 6,13,20 & 27	4 Crotty Ln	February 2023	1,000.00	
MidHudson News.com Total					1,000.00	
KR Cleaning	--	Cleaning	4 Crotty Ln	March 2022	650.00	
KR Cleaning Total					650.00	\$ 650.00
Frontier	343-2409-020218-4	Ethernet, Wireless, and phone service	Middletown	11/2/22-12/1/22	31.77	
Frontier Total					31.77	
Loewke Brill Consulting	16-011-079	Site Visits & Reporting	4 Crotty Ln	February 2023	2,840.00	
Loewke Brill Consulting Total					2,840.00	\$ 2,840.00
ITC	7117	Access Point Billing for one month	4 Crotty Ln	November 2022	148.80	
				March 2023	148.80	
ITC Total					297.60	\$ 148.80
Charter Communication(TIME WARNER)	20-899-0015224	4 Crotty Lane	4 Crotty Ln	1/28/23 - 2/27/23	204.96	
Charter Communication(TIME WARNER) Total					204.96	
Cardmember Service (OB&T Visa)	53527392	Go Daddy (5 Users @ 17.29 ea)	4 Crotty Ln	01/12/23 - 02/20/23	550.25	
		QuickBooks Online (3 Users @ 91.91 ea)	4 Crotty Ln	1/09/23 - 2/09/23	275.73	
		Interest	4 Crotty Ln	1/12/23 - 02/07/23	29.88	
		Adobe Acrobat	4 Crotty Ln	02/02/2023 - 02/01/2024	259.37	
		WIX.com Domain theacceleratorhvc.com	4 Crotty Ln	2/23/23 - 2/23/24	14.95	
Cardmember Service (OB&T Visa) Total					1,130.18	\$ 649.69
Credit Card Payment Processing (M&T Bank Visa)	3074	Zoom	4 Crotty Ln	1/2023 - 2/2023	40.00	
		Stamps.com	4 Crotty Ln	1/19/2023 - 02/09/23	69.45	
		Google (the-accelerator.com)	4 Crotty Ln	12/31/2022	38.93	
		Google (ocnyida.com)	4 Crotty Ln	01/31/2023	230.31	
		Fees	4 Crotty Ln	January 2023	7.63	
		NYS EDC	4 Crotty Ln	January 2023	295.00	
Credit Card Payment Processing (M&T Bank Visa) Total					681.32	\$ 65.43
EA Workforce / Staffline	-	IDA Staff - Gross Wages	4 Crotty Ln	February 2023	25,109.27	
EA Workforce / Staffline Total					25,109.27	\$ 25,646.64
Zultys, Inc.	350899	Office Phones	4 Crotty Ln	3/1/23 - 3/31/23	214.93	
Zultys, Inc. Total					214.93	\$ 214.93
Ehrlich Pest Control	2523576	Rodent Control Maintenance	Warwick	2/27/2023	65.00	
Ehrlich Pest Control Total					65.00	\$ 65.00
Grand Total					46,284.12	

**OCIDA Vendor Payment Approval
Monthly Contracts
March 15, 2023**

Approv ID	March 02 2023
Category	Monthly Contracts
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	March 2023
Bousquet Holstein PLLC.	248798 & 248799	General Counsel Inv#248798 = \$2823.50, Inv 248799 = \$6587.50 OCIDA vs Cozzolino	4 Crotty Ln	1/10/23 - 1/31/23	9,412.00	
Bousquet Holstein PLLC. Total					9,412.00	\$ 2,780.25
Capacity Marketing	1642	Marketing and PR	4 Crotty Ln	1/27/2023	6,250.00	
Capacity Marketing Total					6,250.00	\$ 6,250.00
LAN Associates	28198,28199.28200	Labor Audit - 41623.01 West Warwick 1,2,3	4 Crotty Ln	12/31/22-12/27/23	1,475.00	
LAN Associates Total					1,475.00	\$ 3,487.50
Grand Total					17,137.00	

OCIDA Vendor Payment Approval
All Other
March 15, 2023

Approv ID	March 02 2023
Category	All Other
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	January 2023
Frances Roth	(blank)	Public Hearing Stenographer(Scannell/Amazon)	4 Crotty Ln	3/3/2023	498.00	
Frances Roth Total					498.00	
Gatehouse Media NY Holding	5268284	OCIDA & OCFC Meeting Schedules	4 Crotty Ln	1/6/2023	48.98	
Gatehouse Media NY Holdings. Inc. Total					48.98	
Delaware Engineering, DPC	22-2593-2	Shovel Ready Program	4 Crotty Ln	January 29, 2023	20,000.00	27,500.00
Delaware Engineering, DPC Total					20,000.00	
Grand Total					20,546.98	