



*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

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## Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a regularly scheduled meeting on March 15, 2023, immediately following the Orange County Funding Corporation meeting which starts after the Finance Committee meeting at 4:30pm 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**
- **Pledge of Allegiance**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
  - Approval of Minutes from February 15<sup>th</sup>, 2023 Board of Directors Meeting
- **Reports**
  - Committee Reports
    - Accelerator Committee
    - Audit Committee
    - Finance Committee
  - CEO Report
- **New Business**
  - Approval of February Financials
  - Approval of February/March Payables
  - Annual Financial Audit Review and Approval
  - Signatory Changes
- **Executive Session**
- **Adjournment**

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

Dated: March 13, 2023

By: William Fioravanti – Chief Executive Officer



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Date: March 1, 2023  
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, March 15, 2023**  
**immediately following the**  
**5:30pm OCFC meeting**

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

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

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

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Board of Directors Meeting Minutes  
Wednesday, February 15, 2023

**Board Members Present:** Michael Torelli, Dean Tamburri, Marc Greene, James Rinaldi, Dr. Vincent Odock, Giovanni Palladino

**Board Members Absent:** Susan Walski

**Staff Present:** Bill Fioravanti, Kelly Reilly, Sue Kaztoff Gen. Counsel (via Zoom), Dennis Brady, A/V (via Zoom)

**Others Present:** Maureen Halahan and Connor Eckart of the OC Partnership, Robert Murray, Gwendolyn Thames, Catherine Lemmers of Scannell Properties #600, LLC and Amazon.com Services, LLC

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**I. Call Meeting to Order**

Chairman Torelli called the meeting to order at 5:44 p.m.

**II. Roll Call**

Mr. Fioravanti acknowledged that 6 of the Board members were present and Sue Walski was absent.

**III. Proof of Notice**

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

**IV. Minutes**

**A MOTION TO APPROVE THE MINUTES FROM THE JANUARY 18, 2023, OCIDA BOARD OF DIRECTORS MEETING WAS MADE BY MR. PALLADINO, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.**

**V. Committee Reports**

**Finance Committee:** The Chairman noted that the Committee reviewed the monthly reports which included typical monthly payables and professional fees. He stated that investments were also discussed, and the Committee made a recommendation to have staff contact current lending institutions to withdraw funds and reinvest in qualified institutions and that this topic would be

added as a new item to be discussed later in the meeting.

**Governance Committee:** The Chairman noted that the Committee met and discussed policy and application revisions also to be discussed under new business. Wants to meet and discuss the UTEP policy and make recommendations on amending the policy.

**CEO Report:** Mr. Fioravanti stated that the 2022 OCIDA audit is nearing completion with a deadline of March 9, 2023. He discussed the new construction project sign and the recent News Channel 12 piece that covered the former Warwick Prison site. He discussed the issue between the two former Accelerator clients and advised the Board that he had received word from the Goshen Library, the local school district, and the Village of Goshen stating that they have not received their share of PILOT payments. He will discuss the topics with Counsel for guidance.

**Chairman's Report:** Couple of projects that have received funding we are seeing some construction throughout the region some of which have been incentivized by the OCIDA. Looking forward to discussion UTEP revisions and new incentives for the future. Lastly, couple different items coming in front of the board. He reminded the members to make sure their ethics and audit forms are signed and submitted timely. Mr. Fioravanti reminded the Board that the audit committee meeting would be on March 9, 2023, in advance of the March 2023 Board meeting and noted that two waivers will be presented and discussed at that time.

## **VI. New Business**

**Scannell Properties #600, LLC:** Mr. Fioravanti displayed the distribution center in Waywayanda, introduced the applicant and noted that they are only requesting a Sales Tax Exemption and a Mortgage Recording Tax Exemption. He also noted that the project is slated to create 150 full-time positions and 750 construction jobs. Mr. Boone gave a brief overview of Scannell Properties and Ms. Thames reviewed the employee benefits that Amazon offers. Counsel advised that a SEQRA would not be required as the town handled that portion and she confirmed that the application had been completed satisfactorily.

**A MOTION TO ACCEPT THE INITIAL RESOLUTION TO SCHEDULE A PUBLIC HEARING ON OR AROUND MARCH 3, 2023, WAS MADE BY MR. TAMBURRI, SECONDED BY MR. PALLADINO, AND PASSED BY A UNANIMOUS ROLL CALL WITH 6 AYES.**

**Approval of January 2023 Financials:** The Chairman noted that the reports were reviewed at the Finance Committee meeting and a recommendation was made to present them to the full Board for consideration.

**A MOTION TO ACCEPT THE JANUARY 2023 FINANCIAL REPORT AS PRESENTED WAS MADE BY MR. RINALDI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

**January/February 2023 Payables:** The Chairman noted that that at the Finance meeting, the Committee made a recommendation to present it to the full Board for consideration.

**A MOTION TO APPROVE THE JANUARY/FEBRUARY 2023 PAYABLES AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

**Investments:** The Chairman stated that investment options were reviewed at the Finance Committee meeting and the recommendation by the Committee was to authorize staff and with guidance from the current CPA, contact the institutions and request that they reverse the investments. In the instance that it cannot be reversed, staff will withdraw the funds, for which the OCIDA might penalized, and reinvest in qualified institutions with all transactions being clearly recorded.

**A MOTION TO AUTHORIZE STAFF - WITH THE ASSISTANCE OF COUNSEL- TO CONTACT THE LENDING INSTITUTIONS AND NEGOTIATE WITHDRAWING FUNDS WITHOUT PENALTY AND REINVEST IN A QUALIFIED LENDING INSTITUTION WAS MADE BY MR. GREENE, SECONDED BY DR. ODOCK AND PASSED UNANIMOUSLY.**

**Approval of 360 Middletown Holdings STE Extension:** Mr. Fioravanti gave an overview of their request and stated that he visited the site and saw improvements inside of the facility.

**A MOTION TO ACCEPT THE EXTENSION FOR 360 MIDDLETOWN HOLDINGS TO CLAIM THE REMAINDER OF THEIR SALES TAX EXEMPTION THROUGH THE END OF THIS CALENDAR YEAR (12/31/23) WAS MADE BY MR. GREENE, SECONDED BY MR. PALLADINO, AND PASSED BY A UNANIMOUS ROLL CALL OF 6 AYES.**

**Revised Application for Incentives:** Mr. Fioravanti explained that Counsel had reviewed and revised the application and included a supplemental section and vital questions and in accordance with state statutes. He explained the prevailing wage and legal fees verbiage and noted that the local labor policy is included in the application and was revised to included Delaware County.

**A MOTION TO APPROVE THE REVISED INCENTIVE APPLICATION AS WRITTEN – SUBJECT TO ANY CHANGES THAT MAY RESULT FROM THE FEE SCHEDULE MODIFICATIONS – WAS MADE BY MR. RINALDI, SECONDED BY CHAIRMAN TORELLI, AND PASSED UNANIMOUSLY.**

**Revised By-Laws:** Mr. Fioravanti noted that the only changes made were the removal old titles not applicable to the OCIDA at this time.

**A MOTION TO ACCEPT THE REVISED BY-LAWS AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

**Revised Fee Schedule:** Mr. Fioravanti stated he reviewed the list with Counsel and Bond Counsel shared a comparative analysis. He noted the items that were removed and those he kept on the list and their purpose. He discussed fees for projects that are only requesting some (not all) of the benefits, reasonable fees for smaller projects, sector-based fees, closing fees, late reporting fees, and local labor monitoring fees.

**A MOTION TO ACCEPT THE REVISED FEE SCHEDULE AS PRESENTED, INCREASING THE ANNUAL REPORTING FEE FROM \$1,000 TO \$2,500 AND ADDING LANGUAGE TO THE LOCAL LABOR MONITORING ADMINISTRATIVE FEE TO 1% WAS MADE BY MR. PALLADINO, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

**OCIDA Headquarters Lease:** The Chairman reviewed the conversation from the last full Board meeting and the tabled discussion to allow the Board members to tour the options in Goshen and New Windsor.

**A MOTION TO SELECT 25 MAIN STREET, GOSHEN AS THE NEW OCIDA HEADQUARTERS AND AUTHORIZE STAFF TO EXECUTE A FIVE-YEAR LEASE WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. RINALDI. VOTE WAS TWO AYES AND FOUR NAYS. MOTION FAILED.**

**A MOTION TO AMEND THE INITIAL MOTION AND SELECT 555 HUDSON VALLEY AVENUE, NEW WINDSOR AS THE NEW OCIDA HEADQUARTERS WAS MADE BY MR. GREEN, SECONDED BY MR. TAMBURRI. VOTES WAS FOUR AYES AND TWO NAYS. MOTION PASSED.**

**VII. Adjournment**

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

**THE MEETING CLOSED AT 7:25 PM**

**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
<b>Income</b>						
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
<b>Total Income</b>	<b>\$ 2,177.45</b>	<b>\$ 73,378.00</b>	<b>-\$ 71,200.55</b>	<b>\$ 2,177.45</b>	<b>\$ 73,378.00</b>	<b>-\$ 71,200.55</b>
<b>Gross Profit</b>	<b>\$ 2,177.45</b>	<b>\$ 73,378.00</b>	<b>-\$ 71,200.55</b>	<b>\$ 2,177.45</b>	<b>\$ 73,378.00</b>	<b>-\$ 71,200.55</b>
<b>Expenses</b>						
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
<b>Total 60000 Administrative Costs</b>	<b>\$ 1,622.90</b>	<b>\$ 8,700.00</b>	<b>-\$ 7,077.10</b>	<b>\$ 1,622.90</b>	<b>\$ 8,700.00</b>	<b>-\$ 7,077.10</b>
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
<b>Total 60200 Agency Support Expenses</b>	<b>\$ 9,669.17</b>	<b>\$ 12,450.00</b>	<b>-\$ 2,780.83</b>	<b>\$ 9,669.17</b>	<b>\$ 12,450.00</b>	<b>-\$ 2,780.83</b>
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
<b>Total 60400 Projects/Programs</b>	<b>\$ 36,607.75</b>	<b>\$ 29,000.00</b>	<b>\$ 7,607.75</b>	<b>\$ 36,607.75</b>	<b>\$ 29,000.00</b>	<b>\$ 7,607.75</b>
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
<b>Total 61000 Payroll Expenses</b>	<b>\$ 24,883.29</b>	<b>\$ 25,632.00</b>	<b>-\$ 748.71</b>	<b>\$ 24,883.29</b>	<b>\$ 25,632.00</b>	<b>-\$ 748.71</b>
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
<b>Total 62000 Building Expenses</b>	<b>\$ 3,922.63</b>	<b>\$ 8,102.00</b>	<b>-\$ 4,179.37</b>	<b>\$ 3,922.63</b>	<b>\$ 8,102.00</b>	<b>-\$ 4,179.37</b>
<b>Total Expenses</b>	<b>\$ 76,705.74</b>	<b>\$ 83,884.00</b>	<b>-\$ 7,178.26</b>	<b>\$ 76,705.74</b>	<b>\$ 83,884.00</b>	<b>-\$ 7,178.26</b>
<b>Net Operating Income</b>	<b>-\$ 74,528.29</b>	<b>-\$ 10,506.00</b>	<b>-\$ 64,022.29</b>	<b>-\$ 74,528.29</b>	<b>-\$ 10,506.00</b>	<b>-\$ 64,022.29</b>
<b>Net Income</b>	<b>-\$ 74,528.29</b>	<b>-\$ 10,506.00</b>	<b>-\$ 64,022.29</b>	<b>-\$ 74,528.29</b>	<b>-\$ 10,506.00</b>	<b>-\$ 64,022.29</b>

**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
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
<b>Complete Document Solutions Total</b>					<b>310.00</b>
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
<b>First Columbia 4-LA, LLC Total</b>					<b>11,158.38</b>
ALTEVA OF WARWICK	1014804	Internet	Warwick	2/1/23	90.71
<b>ALTEVA OF WARWICK Total</b>					<b>90.71</b>
88 Studio, LLC	(blank)	Website, Google, Go Daddy, Meeting Support	4 Crotty Ln	2/1/23 - 2/28/23	2,500.00
<b>88 Studio, LLC Total</b>					<b>2,500.00</b>
MidHudson News.com	7518	Banner Advertising: Feb 6,13,20 & 27	4 Crotty Ln	February 2023	1,000.00
<b>MidHudson News.com Total</b>					<b>1,000.00</b>
KR Cleaning	--	Cleaning	4 Crotty Ln	March 2022	650.00
<b>KR Cleaning Total</b>					<b>650.00</b>
Frontier	343-2409-020218-4	Ethernet, Wireless, and phone service	Middletown	11/2/22-12/1/22	31.77
<b>Frontier Total</b>					<b>31.77</b>
Loewke Brill Consulting	16-011-079	Site Visits & Reporting	4 Crotty Ln	February 2023	2,840.00
<b>Loewke Brill Consulting Total</b>					<b>2,840.00</b>
ITC	7117	Access Point Billing for one month	4 Crotty Ln	November 2022	148.80
				March 2023	148.80
<b>ITC Total</b>					<b>297.60</b>
Charter Communication(Time Warner)	20-899-0015224	4 Crotty Lane	4 Crotty Ln	1/28/23 - 2/27/23	204.96
<b>Charter Communication(Time Warner) Total</b>					<b>204.96</b>
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 theacceleratorhvlc.com	4 Crotty Ln	2/23/23 - 2/23/24	14.95
<b>Cardmember Service (OB&amp;T Visa) Total</b>					<b>1,130.18</b>
Credit Card Payment Process	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
<b>Credit Card Payment Processing (M&amp;T Bank Visa) Total</b>					<b>681.32</b>
EA Workforce / Staffline	-	IDA Staff - Gross Wages	4 Crotty Ln	February 2023	25,109.27
<b>EA Workforce / Staffline Total</b>					<b>25,109.27</b>
Zultys, Inc.	350899	Office Phones	4 Crotty Ln	3/1/23 - 3/31/23	214.93
<b>Zultys, Inc. Total</b>					<b>214.93</b>
Ehrlich Pest Control	2523576	Rodent Control Maintenance	Warwick	2/27/2023	65.00
<b>Ehrlich Pest Control Total</b>					<b>65.00</b>



**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
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
<b>Bousquet Holstein PLLC. Total</b>					<b>9,412.00</b>
Capacity Marketing	1642	Marketing and PR	4 Crotty Ln	1/27/2023	6,250.00
<b>Capacity Marketing Total</b>					<b>6,250.00</b>
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
<b>LAN Associates Total</b>					<b>1,475.00</b>
<b>Grand Total</b>					<b>17,137.00</b>

**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
Frances Roth	(blank)	Public Hearing Stenographer(Scannell/Amazon)	4 Crotty Ln	3/3/2023	498.00
<b>Frances Roth Total</b>					<b>498.00</b>
Gatehouse Media NY Holding	5268284	OCIDA & OCFC Meeting Schedules	4 Crotty Ln	1/6/2023	48.98
<b>Gatehouse Media NY Holdings. Inc. Total</b>					<b>48.98</b>
Delaware Engineering, DPC	22-2593-2	Shovel Ready Program	4 Crotty Ln	January 29, 2023	20,000.00
<b>Delaware Engineering, DPC Total</b>					<b>20,000.00</b>
<b>Grand Total</b>					<b>20,546.98</b>

# Orange County Industrial Development Agency and Orange County Funding Corporation

**Melissa Szot, CPA, CGMA**

*Partner*

**Coleen Harris**

*Supervisor*

March 9, 2023

**KNOW  
GREATER  
VALUE®**

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# Agenda – Table of Contents

- Overview & Required Communications
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    - Summary
    - Revenues
    - Major Expenses
    - Balance Sheet
- OCFC
  - Year over Year Change
    - Income Statement
    - Balance Sheet

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# Required Communications

- Management's Responsibility
  - Selecting and implementing appropriate accounting policies
  - Fairly presenting the financial statements in accordance with U.S. GAAP
  - Establishing and maintaining effective internal control over financial reporting
  - Compliance with laws, regulations and provisions of contracts and agreements
  - Providing all financial records and related information to the auditors

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## Required Communications (cont.)

- Our Responsibility
  - Form and express an opinion
    - Independent Auditors' Opinion: Unmodified Opinion
    - Yellow Book Report
    - Investment Report
  - Communicate in writing deficiencies in internal controls
  - Advise management of appropriateness of accounting policies
  - Communicate any fraud or illegal acts that are noted during the audit
  - We encountered no significant difficulties
  - No uncorrected misstatements noted
  - No disagreements with management
  - Maintained auditor independence



# Orange County Industrial Development Agency

# Year Over Year Change – Summary

	<u>2022</u>	<u>2021</u>	<u>Change</u>
Total Operating Revenues	536,932	2,209,211	(1,672,279)
Total Operating Expenses	1,119,568	1,568,852	(449,284)
Income (Loss) from Operations	(582,636)	640,359	(1,222,995)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest Income	42,752	(6,732)	49,484
Loss on disposal of assets	(422,685)	-	(422,685)
Total Non-Operating Revenues (Expenses)	(379,933)	(6,732)	(373,201)
Change in Net Position	(962,569)	633,627	(1,596,196)
<b>NET POSITION</b>			
Beginning of year	10,445,505	9,811,878	633,627
End of year	<u>\$ 9,482,936</u>	<u>\$ 10,445,505</u>	<u>\$ (962,569)</u>

# Year Over Year Change – Revenues

	<u>2022</u>	<u>2021</u>	<u>Change</u>
<b>REVENUES</b>			
Fee income, net	\$ -	\$ 489,242	\$ (489,242)
Closing fees	195,000	343,000	(148,000)
Rental income	59,075	99,517	(40,442)
Application fees	27,500	-	27,500
Administrative fees	204,393	2,500	201,893
Other income	50,964	1,274,952	(1,223,988)
Interest Income	42,752	(6,732)	49,484
	<u>579,684</u>	<u>2,202,479</u>	<u>(1,622,795)</u>
Total Revenues	\$ <u>579,684</u>	\$ <u>2,202,479</u>	\$ <u>(1,622,795)</u>

# Year Over Year Change – Expenses

	<u>2022</u>	<u>2021</u>	<u>Change</u>
<b>EXPENSES</b>			
Payroll	244,745	228,935	15,810
Payroll taxes	55,680	23,227	32,453
Contractual	-	40,978	(40,978)
Rent	252,502	459,425	(206,923)
Management fees	-	90,562	(90,562)
Professional fees	215,628	239,655	(24,027)
Advertising	49,726	107,226	(57,500)
Utilities	20,067	76,748	(56,681)
Insurance	20,208	45,516	(25,308)
Depreciation	63,271	91,834	(28,563)
	<hr/>	<hr/>	<hr/>
Total Major Operating Expenses	921,827	1,404,106	(482,279)
Other Operating Expenses	217,949	210,262	7,687
	<hr/>	<hr/>	<hr/>
Loss on disposal of assets	422,685	-	422,685
	<hr/>	<hr/>	<hr/>
Total Expenses	<u>\$ 1,562,461</u>	<u>\$ 1,614,368</u>	<u>\$ (51,907)</u>
% of Major Expenses to Total Expenses	86%	87%	

# Year Over Year Change – Balance Sheet

	<u>2022</u>	<u>2021</u>	<u>Change</u>
<b>ASSETS</b>			
Cash and equivalents	\$ 9,430,081	\$ 9,879,421	\$ (449,340)
Accounts receivable, net of allowance	22,815	66,753	(43,938)
Due from other governments	66,932	66,932	-
Prepaid expenses	15,146	16,070	(924)
Capital assets being depreciated, net	62,890	548,846	(485,956)
	<u>9,597,864</u>	<u>10,578,022</u>	<u>(980,158)</u>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	109,355	114,673	(5,318)
Deposits payable	3,774	4,774	(1,000)
Due to component unit	1,799	13,070	(11,271)
	<u>114,928</u>	<u>132,517</u>	<u>(17,589)</u>
<b>NET POSITION</b>			
Investment in capital assets	62,890	548,846	(485,956)
Unrestricted			
Designated	225,000	410,000	(185,000)
Undesignated	9,195,046	9,486,659	(291,613)
	<u>\$ 9,482,936</u>	<u>\$ 10,445,505</u>	<u>\$ (962,569)</u>