

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

Board of Directors Meeting Minutes
Wednesday, March 20th, 2024

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

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

Board Members Absent: Dean Tamburri

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

Others Present: Brian Leentjes (The Castle Fun Center via Zoom), Melissa Szot (PKF O'Connor Davies), Kaitlynn Lancelloti and Jane Samuelson (Vision Hudson Valley)

I. Call Meeting to Order

Chairman Crist called the meeting to order at 5:32 p.m.

II. Roll Call

Mr. Fioravanti acknowledged the Board and staff members present, the absence of Mr. Tamburri, and he introduced the guests.

III. Proof of Notice

Chairman Crist acknowledged that the meeting was duly and properly provided.

IV. Minutes

A MOTION TO APPROVE THE FEBRUARY 21ST, 2024, OCIDA BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED WITH 5 AYES AND ONE ABSTENTION BY MS. MULLER.

V. Reports

Chairman's Report: The Chairman introduced Ms. Muller as the newest Board member and noted that many of his updates would be covered in the CEO report as they've been discussing all his updates.

CEO Report: Mr. Fioravanti gave an update on the 2023 Audit, the Fast NY award and details on the agreement are forthcoming, the marketing company designated to build the new OCIDA website and stated that a decision on rebranding and logos would be made in the next week.

Audit Committee: Ms. Walski reviewed the discussion from the Audit Committee meeting the previous week and noted that other than finding no deficiencies, the auditors had recommended a Capitalized Assets Policy be put in place. Ms. Szot reviewed the 2023 Audit and noted the same.

A MOTION TO APPROVE THE 2023 OCIDA AUDIT AS PRESENTED WAS MADE BY DR. ODOCK, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

February 2024 Financial Report: Mr. Greene reviewed some of the line items in the report including the "management Fee Income" line item discussed at the previous Finance Committee meeting, the professional fee for the employee benefit plan, marketing and PR, and legal counsel.

February/March 2024 Payables: Mr. Greene noted the line item for the American Fund payment was for one week rather than one month after the conversion to the Quickbooks format, this will be corrected for the next meeting and the Board discussed the pass-thru fee for LAN Associates.

Certificate of Deposit: Mr. Greene reviewed the report and recommended rolling the TD Bank CD into a three-month Treasury Bill at JP Morgan Chase.

A MOTION TO AUTHORIZE STAFF TO INVEST \$1M IN A THREE-MONTH TREASURY BILL AT JP MORGAN CHASE WAS MADE BY MR. PALLADINO, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE FEBRUARY 2024 FINANCIAL REPORT AND THE FEBRUARY/MARCH 2024 PAYABLES WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VI. New Business

Leentjes The Castle – Final Resolution: Mr. Fioravanti introduced Mr. Leentjes and Counsel reviewed the resolution and its attachments describing the increase of financial assistance in the form of an extension of their State and Local Sales Use and Tax agreement.

A MOTION TO APPROVE THE RESOLUTION REQUESTING ADDITIONAL FINANCIAL ASSISTANCE AND TO EXECUTE AND DELIVER ANY NECESSARY LEASE TRANSACTIONAL DOCUMENTS OR AMENDMENTS TO THOSE DOCUMENTS TO EVIDENCE THE INCREASE IN FINANCIAL ASSISTANCE WAS MADE BY MR. GREENE, SECONDED BY MS. WALSKI, AND PASSED BY A ROLL CALL OF 5 AYES AND ONE ABSTENTION BY MS. MULLER.

Orange County Quality of Life Study (Vision Hudson Valley) – Resolution to Participate in the Study: Ms. Lancellotti and Ms. Samuelson presented their 10-year follow-up to their initial

report and requested financial assistance from the OCIDA noting that the project will be done during the fall of 2024 with a completion goal of Fall 2025. The Board asked about the report might benefit the OCIDA and if the OCIDA could use the data that Vision will collect to help the OCIDA as an organization.

NO ACTION WAS TAKEN AND THE RESOLUTION WILL BE HELD FOR FURTHER DISCUSSION AND CONSIDERATION.

VII. Executive Session

A MOTION TO ENTER INTO EXECUTIVE SESSION AT 6:35 PM TO DISCUSS PERSONNEL WAS MADE BY MS. WALSKI, SECONDED MR. GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO COME OUT OF EXECUTIVE SESSION AT 7:40 PM WAS MADE BY MR. PALLADINO, SECONDED MR. GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE A COMPENSATION PACKAGE AND OBJECTIVES AND GOALS FOR THE CHIEF EXECUTIVE OFFICER FOR 2024 WAS MADE BY MR. PALLADINO, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VIII. Adjournment

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

The meeting closed at 7:45 p.m.