



*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

---

## Audit Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a Audit Committee meeting on March 22, 2023, starting at 4:00pm 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**
- **Minutes**
  - Approval of Minutes from April 20<sup>th</sup>, 2022 Audit Committee Meeting
  - Approval of Minutes from March 9<sup>th</sup>, 2023 Audit Committee Meeting
- **New Business**
  - Goshen Developer JV, LLC & Royal Wine Corp. Exemption Requests –  
Fellenzer Engineering, LLP

- **Adjournment**

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

Dated: March 22, 2023

By: William Fioravanti – Chief Executive Officer

ORANGE COUNTY FUNDING CORPORATION  
MINUTES: APRIL 20, 2022, BOARD OF DIRECTORS MEETING

A meeting of the Orange County Funding Corporation was convened on Wednesday, April 20, 2022, at 5:30 p.m.

The meeting was called to order by Chairman Michael Torelli. A roll call of the board members showed seven present. There was a quorum. The following are all who were in attendance:

PRESENT: Michael Torelli, Dean Tamburri, Vincent Odock,  
Robert M. Kennedy, III, James Rinaldi, Noel  
Spencer, Susan Walski

ALSO PRESENT: Bill Fioravanti – Chief Executive Officer  
Sue Katzoff – General Counsel (via Zoom)  
Russell Gaenzle – Harris Beach/Bond Counsel (via  
Zoom)  
Shannon Mannese – Finance/RBT (via Zoom)  
Dennis Brady – Technical Support (via Zoom)  
RJ Martucci – JGS  
James O'Donnell – Legislator, District 21

The Chairman entertained a motion to accept the minutes of the March 16, 2022, OCFC meeting and opened the floor for questions or comments.

With no objections to the minutes, a motion to approve was made by Mr. Tamburri, seconded by Mr. Odock, and passed by unanimously.

**Finance Report**

Ms. Mannese reviewed each line of the March financial report. Mr. Spencer had a question regarding benefits and Mr. Fioravanti stated that Ms. Mannese and RBT have

streamlined and corrected a lot of the financial reports in the interest of transparency. Ms. Mannese will present the updated March financial reports. She will review the CD's and Money Market accounts which are coming due to determine the best course of action with regards to reinvesting. She gave a status on the COVID Resiliency Loan and will be discussing further the next steps for borrowers who are in default. Mr. Fioravanti stated that he has made direct calls to the borrowers to collect. Mr. Odock asked whether there was anything further that can be done to collect, Counsel advised that the loan documents would need to be reviewed to verify if there is verbiage regarding recapture. Mr. Gaenzle confirmed that when the IDA's were granted permission to loan money to businesses in need, the former Board was aware of the risks. Mr. Spencer asked if there was a process to write off the bad debt in the coming 90 days and Chairman Torelli advised that the loan has not reached its maturity date but when it does, the Board will begin to discuss next steps. Ms. Walski requested that staff share the loan documents with the Board so that they may collectively come up with a resolution to move the bad debt over. Mr. Fioravanti addressed the \$5,000 application fee and explained how it is split with Counsel.

With no objections, questions, or concerns, a motion to accept the March financials as presented was made by Mr. Spencer, seconded by Ms. Walski, and passed unanimously.

### **New Business**

Mr. Gaenzle explained the request made by Mount Saint Mary College, which requested a new series of bonds from the OCFC so that the college may refinance some of its existing debt and take advantage of the current interest rate climate.

With no objections, questions, or concerns, a motion to accept the Bond Resolution as presented was made by Mr. Spencer, seconded by Chairman Torelli, and passed by a unanimous roll call.

### **Unanticipated New Item**

The 2021 OCFC Audit report was presented by Mr. RJ Martucci.

With no objections, questions, or concerns, a motion to accept the OCFC 2021 Audit as presented was made by Ms. Walski, seconded by Mr. Tamburri, and passed with 6 ayes and one abstention by Mr. Spencer.

With no other business, a motion to adjourn the meeting was made by Chairman Torelli and passed unanimously.

The meeting closed at 5:55 pm.

DRAFT

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

---

Audit Committee Minutes  
Thursday, March 9, 2023

**Due to the declaration of a public health emergency and the social distancing requirements imposed at the Federal, State and local level, this meeting was held in accordance with Executive Order 202.1 by video/telephone conference that was made available to the public.**

---

**Committee Members Present:** Susan Walski, Dean Tamburri, Marc Greene, James Rinaldi

**Staff Present:** Bill Fioravanti, Kelly Reilly, Dean Brady, AV (via Zoom)

**Others Present:** Melissa Szot, Coleen Harris (PKF O'Connor Davies), George Thompson (LAN Associates), Derek Longo, Evan Kaplan, Mario Titolo, Reuben Goldstein (Convergent Energy and Power)

---

**I. Call Meeting to Order**

Chairman Walski called the meeting to order at 5:41 pm.

**II. Pledge of Allegiance**

**III. Roll Call**

Mr. Fioravanti acknowledged all the Committee members present.

**IV. New Business**

**2022 Financial Audit Review - PKF O'Connor Davies, LLP:** Ms. Szot gave an overview of the 2022 audit in draft form for the OCIDA and the OCFC and reviewed what the firm's responsibility was in performing the audit to ensure that the OCIDA's current controls keeps them in compliance. She reported no fraud or deficiency for 2022 and recommended formalized documenting for credit card usage. She noted the decrease of operating revenue and expenses, the increase of interest income and the effect that phasing out the Business Accelerators had on the bottom line as well as recent payments made to the Agents of the IDA as voted upon by the current Board. Ms. Reilly will send the 2022 Audit draft to the full Board for review in preparation for the full Board meeting.

**A MOTION TO ACCEPT THE DRAFT OF THE 2022 OCIDA AND OCFC AUDIT SUBJECT TO THE REVIEW AND APPROVAL BY THE FULL BOARD WAS MADE BY MR. GREENE, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

**West Warwick Energy Storage 1, 2, & 3 exemption requests:** Mr. Fioravanti explained the reason why a project would make such a request and noted that it is typically due to specialty items to maintain equipment warranties. Mr. Thompson noted that the West Warwick 1 site is completed and in the testing phase, the West Warwick 2 site has received shipment of the batteries which they will hook up and later test, and the West Warwick site is slated to begin in the next several weeks. Members of the Board suggested including a questionnaire in the application process that asks specifically whether the project anticipates the need for specialty exemptions. The Board discussed creating a database of local unions that can do specialized work. The Board also discussed ensuring open dialogue between local labor monitors and general contractors to avoid projects from starting before exemptions are discussed. Mr. Longo noted that he developed Convergent's contract to include the OCIDA's requirements and shared it with the general contractor and stated that Powin Centipede System requested the exemptions because they already had approved sub-contractors. Mr. Fioravanti stated that exemptions are often problematic, and he would like to discuss ways on making it work better for the projects while still maintaining the 85% local labor standard.

**A MOTION TO ACCEPT THE FOUR LOCAL LABOR LAW VERIFIED EXEMPTION REQUEST AS PRESENTED WAS MADE BY COMMITTEE CHAIR WALSKI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

**V. Adjournment**

**A MOTION TO ADJOURN THE MEETING WAS MADE BY COMMITTEE CHAIR WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.**

**THE MEETING CLOSED AT 6:47 PM.**