



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

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency and Orange County Funding Corp. will hold a Finance Committee Meeting on April 19, 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 March 15, 2023
- **New Business**
 - Review March Financials (OCFC & OCIDA) – Shannon Mannese
 - Review March / April Payables (OCFC & OCIDA) – Shannon Mannese
 - OCFC COVID-19 Resiliency Loan Update – Shannon Mannese
 - Discuss CFO-for-Hire Fees
- **Adjournment**

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

Dated: April 12, 2023

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



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Date: March 29, 2023
From: Dean Tamburri
RE: Next Meeting Date

Finance Committee Meeting Notice

Date and Time Change

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

**Wednesday, April 19, 2023
at 4:30pm**

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

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

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

Finance Committee Minutes
Wednesday, March 15, 2023

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

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

I. Call Meeting to Order

Acting Chairman Tamburri called the meeting to order at 4:36 pm.

II. Pledge of Allegiance

Acting Chair Tamburri presented former OCIDA Board Chairman, Michael Torelli, with a plaque to honor his staunch leadership and course correction of the OCIDA during a challenging time.

III. Roll Call

Mr. Fioravanti acknowledged the 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 FEBRUARY 15, 2023, FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE MR. RINALDI, SECONDED BY ACTING CHAIR TAMBURRI, AND PASSED UNANIMOUSLY.

VI. New Business

February 2023 OCFC Financial Reports: Mr. Fioravanti reviewed the typical line items which included, interest earnings on CDs, an insurance payment, a legal fee for service from General Counsel, a payment to the Highland Falls Restore NY grant, cash investments and checking accounts. The Board discussed moving CDs from institutions offering lower interest rates to approved institutions and rolling over other CDs that will be maturing in the coming months.

Resiliency Loan Update: Mr. Fioravanti noted that of the 49 loans distributed, 34 are paid in full, 15 are partially paid, 14 are behind in payments, and three borrowers have made no

payments to date.

February/March 2023 Payables: Mr. Fioravanti noted the sub-tenant rent payments, interest income earnings, the typical office expenses, bank fees, expenses for his attendance at the NYSEDC conference in Albany, payment for the Board and staff holiday gathering, and the monthly professional charges to Counsel, Labor Auditors, Shovel Ready Program, 88 Studios, payroll expenses, and building and maintenance charges for Warwick. The Board discussed the services of Capacity Marketing and Mr. Fioravanti stated that he would ask them to come back to present their rebranding strategy.

Mr. Fioravanti gave an overview of the CDs and checking accounts and Mrs. Reilly confirmed that the Accelerator bank account has been closed and the funds will be deposited into the IDA bank account.

A MOTION TO AUTHORIZE STAFF TO ROLLOVER THE OCFC CD WITH TD BANK FOR THREE MONTHS WAS MADE BY MR. GREENE, SECONDED BY ACTING CHAIR TAMBURRI, AND PASSED UNANIMOUSLY.

Mr. Fioravanti reviewed the February/March 2023 OCIDA payables noting that the charges were typical except for the expenses for the NYSEDC conference. The Board discussed enacting a formal credit card usage policy at the next Governance Committee meeting and present it to the full Board for review and consideration.

A MOTION TO ACCEPT THE FINANCIAL REPORTS AND PRESENT THEM TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR, GREENE, AND PASSED UNANIMOUSLY.

Signatories: Mr. Fioravanti explained that the process had been streamlined by this new Board with the authorization of the Chair and Vice Chair as the designated signers. With the resignation of the Mr. Torelli as Chairman and the reassignment of the Vice Chair to Acting Chair, he explained the need for an additional signatory.

A MOTION TO RECOMMEND TO THE FULL BOARD THE ADDITION OF THE CEO, BILL FIORAVANTI AND BOARD MEMBER, DR. VINCENT ODOCK AS ADDITIONAL SIGNATORIES WAS MADE ACTING CHAIR TAMBURRI, SECONDED BY MR, GREENE AND PASSED UNANIMOUSLY.

A RECOMMENDATION WAS MADE TO APPROVE ONE SIGNATURE, ACTING CHAIR TAMBURRI'S, ON MONTHLY RECURRING CHECKS APPROVED AT THIS MEETING SUBJECT TO THE REVIEW OF THE CHECKS BY THE OTHER MEMBERS OF THIS COMMITTEE.

VII. Adjournment

A MOTION TO ADJOURN WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

The meeting closed at 5:20 pm.

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

	Mar 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fees		417.00	-417.00	0.00	1,251.00	-1,251.00
40200 Closing Fees		16,667.00	-16,667.00	0.00	50,001.00	-50,001.00
48000 Interest Income - Loans	33.54	167.00	-133.46	51.23	501.00	-449.77
49000 Interest Earnings		1,094.00	-1,094.00	521.37	3,282.00	-2,760.63
Total Income	\$ 33.54	\$ 18,345.00	-\$ 18,311.46	\$ 572.60	\$ 55,035.00	-\$ 54,462.40
Gross Profit	\$ 33.54	\$ 18,345.00	-\$ 18,311.46	\$ 572.60	\$ 55,035.00	-\$ 54,462.40
Expenses						
61000 Insurance Expense	439.00	104.00	335.00	1,317.00	312.00	1,005.00
61100 Bookkeeping		275.00	-275.00	0.00	825.00	-825.00
61200 Fiscal Audit		583.00	-583.00	0.00	1,749.00	-1,749.00
61300 Legal	395.00	417.00	-22.00	559.00	1,251.00	-692.00
61400 Loan Program Administration		127.00	-127.00	0.00	381.00	-381.00
61600 Projects	99.00	204.00	-105.00	550.00	612.00	-62.00
Total Expenses	\$ 933.00	\$ 1,710.00	-\$ 777.00	\$ 2,426.00	\$ 5,130.00	-\$ 2,704.00
Net Operating Income	-\$ 899.46	\$ 16,635.00	-\$ 17,534.46	-\$ 1,853.40	\$ 49,905.00	-\$ 51,758.40
Net Income	-\$ 899.46	\$ 16,635.00	-\$ 17,534.46	-\$ 1,853.40	\$ 49,905.00	-\$ 51,758.40

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of March 31, 2023

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate	Interest Earned MTD
--	--	--	--			--	
3/28/23	6/28/23	3 months	TD Bank		\$ 1,500,000	4.90%	4.90%

Bank	Account Type	Amount	% of total	Interest Earned MTD
Chase	Checking Account - Operating	\$ 126,138	7%	
TD Bank	CD	\$ 1,500,000	82%	0.05%
Wallkill Valley Federal Savings & Loan	Money Market	\$ 201,243	11%	1.00%
		<u>\$ 1,827,381</u>	<u>100%</u>	<u>\$ 0</u>

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

March 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>\$ 66,482</u>	
Total	49	\$ 405,482	85%
Balance		\$ 71,018	
Current	1		
Behind	<u>14</u> 15		
No Payment to Date	3	\$ 30,000	
Interest Paid to Date		\$ 5,531	

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

	Mar 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fee		2,500.00	-2,500.00	0.00	7,500.00	-7,500.00
40300 Closing Fees		56,375.00	-56,375.00	535,000.00	169,125.00	365,875.00
41000 Local Labor Auditing Fees Income (pass-thru)		7,500.00	-7,500.00	0.00	22,500.00	-22,500.00
42000 Other IDA Fees		833.00	-833.00	0.00	2,499.00	-2,499.00
44000 Subtenant Rents	1,795.00	1,795.00	0.00	5,385.00	5,385.00	0.00
49000 Interest Earnings	5,274.64	4,375.00	899.64	6,546.63	13,125.00	-6,578.37
Total Income	\$ 7,069.64	\$ 73,378.00	-\$ 66,308.36	\$ 546,931.63	\$ 220,134.00	\$ 326,797.63
Gross Profit	\$ 7,069.64	\$ 73,378.00	-\$ 66,308.36	\$ 546,931.63	\$ 220,134.00	\$ 326,797.63
Expenses						
60000 Administrative Costs			0.00	0.00	0.00	0.00
60002 Bank Service Charges	37.51		37.51	119.38	0.00	119.38
60003 CFO/Bookkeeping Services		1,700.00	-1,700.00	0.00	5,100.00	-5,100.00
60004 Fiscal Audit		2,917.00	-2,917.00	0.00	8,751.00	-8,751.00
60005 Insurance	658.50	2,583.00	-1,924.50	2,960.06	7,749.00	-4,788.94
60006 Office Supplies and Postage	379.45	867.00	-487.55	1,233.99	2,601.00	-1,367.01
60007 Professional Fees	498.00	300.00	198.00	498.00	900.00	-402.00
60008 Travel, Lodging, Meals	190.61	333.00	-142.39	801.49	999.00	-197.51
Total 60000 Administrative Costs	\$ 1,764.07	\$ 8,700.00	-\$ 6,935.93	\$ 5,612.92	\$ 26,100.00	-\$ 20,487.08
60200 Agency Support Expenses			0.00	0.00	0.00	0.00
60201 IT Support & Audio/Visual	4,207.14	4,583.00	-375.86	8,150.46	13,749.00	-5,598.54
60202 Marketing & PR	7,298.98	6,992.00	306.98	13,928.87	20,976.00	-7,047.13
60203 Memberships and Events	295.00	500.00	-205.00	2,330.00	1,500.00	830.00
60204 Training and Education		375.00	-375.00	0.00	1,125.00	-1,125.00
Total 60200 Agency Support Expenses	\$ 11,801.12	\$ 12,450.00	-\$ 648.88	\$ 24,409.33	\$ 37,350.00	-\$ 12,940.67
60400 Projects/Programs			0.00	0.00	0.00	0.00
60402 Cost-Benefit Analyses		417.00	-417.00	0.00	1,251.00	-1,251.00
60404 Legal Counsel	9,412.00	4,583.00	4,829.00	12,192.25	13,749.00	-1,556.75
60405 Legal, Pass Thru		1,250.00	-1,250.00	0.00	3,750.00	-3,750.00
60406 Local Labor Auditing Fees Expense (pass-thru)	1,400.00	4,000.00	-2,600.00	2,800.00	12,000.00	-9,200.00
60408 Shovel Ready Program	20,000.00	18,750.00	1,250.00	47,500.00	56,250.00	-8,750.00
Total 60400 Projects/Programs	\$ 30,812.00	\$ 29,000.00	\$ 1,812.00	\$ 62,492.25	\$ 87,000.00	-\$ 24,507.75
61000 Payroll Expenses			0.00	0.00	0.00	0.00
61001 Employee Benefits	2,549.70	3,048.00	-498.30	7,604.61	9,144.00	-1,539.39
61002 Payroll Taxes & Fees (Staff Line)	2,565.83	2,127.00	438.83	7,932.92	6,381.00	1,551.92
61003 Salaries	24,967.50	20,457.00	4,510.50	64,915.49	61,371.00	3,544.49
Total 61000 Payroll Expenses	\$ 30,083.03	\$ 25,632.00	\$ 4,451.03	\$ 80,453.02	\$ 76,896.00	\$ 3,557.02
62000 Building Expenses			0.00	0.00	0.00	0.00
62002 Building Rent	10,166.00	5,738.00	4,428.00	20,609.75	17,214.00	3,395.75
62003 Building Utilities	992.38	350.00	642.38	2,534.70	1,050.00	1,484.70
62006 Internet and Telephones	416.10	560.00	-143.90	970.13	1,680.00	-709.87
62007 Maintenance	715.00	1,287.00	-572.00	3,502.68	3,861.00	-358.32
62008 Repairs/Renovations		167.00	-167.00	0.00	501.00	-501.00
Total 62000 Building Expenses	\$ 12,289.48	\$ 8,102.00	\$ 4,187.48	\$ 27,617.26	\$ 24,306.00	\$ 3,311.26
Total Expenses	\$ 86,749.70	\$ 83,884.00	\$ 2,865.70	\$ 200,584.78	\$ 251,652.00	-\$ 51,067.22
Net Operating Income	-\$ 79,680.06	-\$ 10,506.00	-\$ 69,174.06	\$ 346,346.85	-\$ 31,518.00	\$ 377,864.85
Net Income	-\$ 79,680.06	-\$ 10,506.00	-\$ 69,174.06	\$ 346,346.85	-\$ 31,518.00	\$ 377,864.85

Orange County Industrial Development Agency
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of March 31, 2023

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate	Interest Earned MTD
--	--	--	--			--	
3/28/23	6/28/23	3 months	TD Bank	\$	3,000,000	4.90%	4.90%
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	\$	250,573	0.25%	0.25%
4/4/22	10/4/23	18 months	Walkill former Empire	\$	251,492	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	\$	405,707	2.00%	2.00%
7/14/22	7/13/23	12 months	First Federal Savings of Middletown	\$	403,522	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	\$ 1,323,791	13%
Orange Bank & Trust	Checking Account - Accelerator Ops	\$ -	0%
M&T	Bank Account	\$ -	0%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 116,382	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 8,463,265	85%
			0%
		<u>\$ 9,903,438</u>	<u>100%</u>
			\$ -

OCIDA Vendor Payment Approval
Recurring Bldg Services
March 19, 2023

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

						March 2023
Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	
Orange & Rockland	26670-19018	Electricity	Warwick	12/19/22-1/19/23	478.14	
Orange & Rockland Total					478.14	
(blank)	(blank)	(blank)	(blank)	(blank)		
(blank) Total						
Complete Document Solutions	IN562308	B/W & Color Copies	4 Crotty Ln	2/2/23 - 3/1/23	225.87	
	IN568682	Copies (B&W, Color) 3/2/23-4/1/23	4 Crotty Ln	3/2/23 - 4/1/23	133.07	
Complete Document Solutions Total					358.94	\$ 310.00
Xerox Financial Service	3927994	Copier Lease payment, Protection	4 Crotty Ln	2/15/23-4/14/23	555.94	
Xerox Financial Service Total					555.94	
First Columbia 4-LA, LLC	waiting for inv	Projected Rent and CAM (May2023)	4 Crotty Ln	May 2023	5,083.00	\$ 10,166.00
	6070-100-20230209	Gas & Electric	4 Crotty Ln	1/18/23 - 2/14/23	941.98	\$ 992.38
First Columbia 4-LA, LLC Total					6,024.98	\$ 11,158.38
ALTEVA OF WARWICK	waiting for inv	Internet	Warwick	March 2023	90.71	
ALTEVA OF WARWICK Total					90.71	\$ 90.71
88 Studio, LLC	waiting for inv	Website, Google, Go Daddy, Meeting Support	4 Crotty Ln	3/1/23 - 3/31/23	2,500.00	
88 Studio, LLC Total					2,500.00	\$ 2,500.00
MidHudson News.com	7518	Banner Advertising: March 6,13,20 & 27	4 Crotty Ln	March2023	1,000.00	
MidHudson News.com Total					1,000.00	\$ 1,000.00
KR Cleaning	--	Cleaning	4 Crotty Ln	April 2022	650.00	
KR Cleaning Total					650.00	\$ 650.00
Frontier	196-0043-020218-4	Ethernet, Wireless, and phone service	Middletown	11/15/22-12/14/22	31.77	
Frontier Total					31.77	
Loewke Brill Consulting	16-011-079	Site Visits & Reporting	4 Crotty Ln	March 2023	2,840.00	
Loewke Brill Consulting Total					2,840.00	\$ 2,840.00
Crystal Rock	21066678 020323	Water	4 Crotty Ln	Marchh 2023	12.62	
Crystal Rock Total					12.62	
ITC	waiting for inv	Access Point Billing for one month	4 Crotty Ln	March 2023	148.80	
ITC Total					148.80	\$ 148.80
Charter Communication(Time Warner)	20-899-0015224	4 Crotty Lane	4 Crotty Ln	1/27/23 - 3/27/23	423.87	
Charter Communication(Time Warner) Total					423.87	\$ 204.96
Cardmember Service (OB&T Visa)	53527392	QuickBooks Online (3 Users @ 91.91 ea)	4 Crotty Ln	2/13/23 - 3/09/23	275.73	
		Microsoft 365 Annual Subscription	4 Crotty Ln	2/13/23 - 3/09/23	323.26	
		Interest	4 Crotty Ln	2/13/23 - 3/09/23	43.80	
		Go Daddy	4 Crotty Ln	2/13/23 - 3/09/23	533.70	
Cardmember Service (OB&T Visa) Total					1,176.49	\$ 1,130.18
Credit Card Payment Process	3074	Zoom	4 Crotty Ln	2/2023 - 3/2023	40.00	
		Stamps.com	4 Crotty Ln	2/19/2023-03/09/23	69.45	
		Google (the- accelerator.com)	4 Crotty Ln	02/31/2022	38.93	
		Google (ocnyida.com)	4 Crotty Ln	02/31/2023	230.31	
		Fees	4 Crotty Ln	February 2023	50.30	
		Go Daddy	4 Crotty Ln	February 2023	20.17	
		Chamber of Commerce Gala	4 Crotty Ln	February 2023	300.00	
		Fed Ex Envelope Deliveries	4 Crotty Ln	February 2023	276.85	
		Travel, Lodging & Meals (Bill's trip to Albany)	4 Crotty Ln	March 2023	744.01	

		O&R Building Utilities, Warwick	4 Crotty Ln	February 2023	2,209.93	
		FCC Gallery / Mike T. Plaque	4 Crotty Ln	March 2023	175.00	
Credit Card Payment Processing (M&T Bank Visa) Total					4,154.95	\$ 681.32
EA Workforce / Staffline	-	IDA Staff - Gross Wages	4 Crotty Ln	March 2023	30,273.64	
EA Workforce / Staffline Total					30,273.64	\$ 25,109.27
Zultys, Inc.	waiting for inv	Office Phones	4 Crotty Ln	4/1/23 - 4/30/23	214.93	
Zultys, Inc. Total					214.93	\$ 214.93
Ehrlich Pest Control	2523576	Rodent Control Maintenance	Warwick	3/28/2023	65.00	
Ehrlich Pest Control Total					65.00	\$ 65.00
NAS Security Systems, Inc.	281697	Service Call and labor	Warwick	1/5/23	281.25	
NAS Security Systems, Inc. Total					281.25	
Grand Total					51,282.03	

**OCIDA Vendor Payment Approval
Monthly Contracts
March 19, 2023**

Approv ID	(Multiple Items)
Category	Monthly Contracts
Amt	Y

						March 2023
Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	
Bousquet Holstein PLLC.	250063	General Counsel Inv#250063 = \$2823.50	4 Crotty Ln	1/16/23 - 2/28/23	3,850.00	
Bousquet Holstein PLLC. Total					3,850.00	\$ 9,412.00
Capacity Marketing	1642	Marketing and PR	4 Crotty Ln	3/27/2023	3,125.00	
Capacity Marketing Total					3,125.00	\$ 6,250.00
LAN Associates	2.83663E+19	Labor Audit - 41623.01 West Warwick 1,2,3	4 Crotty Ln	1/31/23 - 2/22/23	1,720.00	
LAN Associates Total					1,720.00	\$ 1,475.00
Delaware Engineering, DPC	22-2593-3	Shovel Ready Program	4 Crotty Ln	February 2023	10,000.00	
Delaware Engineering, DPC Total					10,000.00	
Grand Total					18,695.00	

OCIDA Vendor Payment Approval
All Other
March 19, 2023

Approv ID	(Multiple Items)
Category	All Other
Amt	Y

March 2023

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
Gatehouse Media NY Holding	5367389	Scannell Properties Public Hearing Legal Notice	4 Crotty Ln	2/19/23	64.56
Gatehouse Media NY Holdings. Inc. Total					64.56
PKF O'Connor Davies	702287	2022 Audit & Investment Letter	4 Crotty Ln	Year 2022	18,500.00
PKF O'Connor Davies Total					18,500.00
Grand Total					18,564.56

\$ 49.98