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Lesley Pierri, Secretary • Vincent Odock, Assistant Secretary • Paul Ruskiewicz, Board Member  
Bill Fioravanti, Agency Manager • Edward Januskiewicz, Chief Financial Officer  
Kevin Dowd, Attorney • Russell E. Gaenzle, Harris Beach

## OCIDA Special Board Meeting Notice

The next Board of Directors meeting of the Orange County IDA is:

**Tuesday, April 20, 2021  
5:30pm**

Please take Notice that the Orange County Industrial Development Agency will hold a Special Meeting on Thursday, April 20, 2021 at 5:30pm. Due to the COVID-19 public health emergency, this Meeting will be held via Zoom Video Conference. To watch the livestream of the Meeting, please visit our website at: [www.ocnyida.com](http://www.ocnyida.com).

### Special Meeting Agenda

#### Order of Business

- Status of Subpoenas/Legislative Requests
- Approval of Meeting Minutes
- Approval of 2020 Financial Audit (JGS)
- Review/Confirmation of 2020 PARIS report
- Finance: review current voucher process; review payables
- Future meeting schedule(s)
- Executive Session
- Adjournment

Dated: April 19, 2021

By: Lesley Pierri, Secretary

Orange County Industrial Development Corporation  
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ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES

March 11, 2021

A regular meeting of the Orange County Industrial Development Agency was convened via Zoom video conference March 11, 2021 at 2:11p.m.

Chairman Bloomer calls to order the regular meeting of the Orange County IDA, March 11, 2021. (Pledge of Allegiance is recited). Board consists of seven members. There is a quorum. Upon roll call, the following were:

PRESENT: Daniel Bloomer, Paul Ruskiewicz, John Douthit, Michael Torelli, Vincent Odock, Tyler Etzel, Lesley Pierri

ABSENT: NONE

ALSO PRESENT: Laurie Villasuso – Chief Executive Officer  
Vincent Cozzolino – Managing Director  
Melanie Schouten – Chief Operating Officer  
Edward Januszkiewicz – Chief Financial Officer  
Kevin Dowd – IDA Attorney  
Russell Gaenzle – Harris Beach  
Dean Brady – Tech Management  
RJ Martucci – Judelson, Giordano and Siegel, CPA, PC  
Rob Unger – Judelson, Giordano and Siegel, CPA, PC

**Minutes**

Review of the February 11, 2021 Board Meeting, February 18, 2021 Special Board Meeting, February 23, 2021 Special Board Meeting, March 2, 2021 Special Board Meeting, March 5, 2021 Special Board Meeting minutes. No motion is made as no current Board members were present for these meetings.

**Financial Reports and/or Requests for Payment**

Mr. Martucci, lead auditor for Judelson, Giordano and Siegel, CPA, PC (JGS), presents the OCIDA 2020 Financial Audit. He is joined by Mr. Unger of Judelson, Giordano and Siegel, CPA, PC.

In the Auditors Report JGS has issued an unmodified audit opinion, also known as a “clean audit”. No material issues were noted. Management’s Discussion & Analysis provides a high-level year-to-year comparison of revenues, expenses, and net asset changes.

Page 6, Statements of Net Assets. Cash and Cash Equivalents equals a combined \$3,710,325 for the OCIDA and Business Accelerator. Cash and Cash Equivalents equals \$962,383 for the OCFC. \$4,672,708 in bank statements and money markets. There is approximately \$3M in maturing CDS for the OCIDA and just over half a million in maturing CDs for the OCFC. There is just over \$8.1M in cash and short-term investments. Accounts Receivable - Current Portion shows an amount of \$2,798,352 expected for collection in the next 12 months. \$2M of the amount is from the Warwick Valley LDC. The OCIDA lent money to the Warwick Valley LDC for the build out of a Warwick based hemp facility. The LDC is receiving a \$3M grant of which they will use \$2M to repay the OCIDA once the funds are received.

Ms. Villasuso states the OCIDA paid expenses directly to the vendors working on the Warwick Valley LDC hemp project directly. No funds were given to the LDC. The grant money from New York States will be used to repay the OCIDA for their contribution.

Mr. Martucci states that you could considered it a draw down on a line of credit. Vendors were paid directly so that expenses could be monitored.

Mr. Martucci continues to review the Accounts Receivable. Approximately \$500,000-\$600,000 is expected from Merlin Entertainments. That is the last payment of their project closing fees. The fees had been broken down over a five year period of time. The Loan Receivable for OCFC reflects the COVID-19 Resiliency Loan program that was enacted as a way to assist local small businesses during the pandemic. Up to \$10,000 was available for 50 loan approved businesses. A total of \$476K was loaned to small businesses. To date, about \$100,000 was collected in repayment. A reserve of \$70,000 was set aside for those unanticipated to pay back due to the financial solvency of those companies that received a loan. Accrued Interest Receivable is based on the certificates of deposit, whether 6 months or a year, at the end of the year a receivable is booked for the interest that would have been recognized if it had been paid as of December 31<sup>st</sup>. That equates to \$14,292 for the OCIDA and \$213 for the OCFC. Prepaid expenses cover insurance policies, rent payments, etc. Capital Assets net of accumulated depreciation total \$640,680. The amount covers equipment, leases hold Accelerator improvements, furniture, fixtures, etc. Other Assets the Accounts Receivable – Long Term Portion reflects the repayment amount from a loan given to SUNY Orange. Security Deposits are those from Accelerator facility tenants. Total Assets are \$10,289,080 for the OCIDA and Accelerator and \$1,781,075 for the OCFC. A combined amount of 12,070,155 for the two organizations, which reflects a \$3.3M decrease from 2019.

Chairman Bloomer asks how old the grant is issued to SUNY Orange.

Mr. Martucci states that it was a 10yr grant repayment the final 2 payments are expected in 2021 and 2022.

Mr. Ruskiewicz asks if it was a grant, or a loan issued to SUNY Orange.

Mr. Villasuso states that they called it a regranting. The OCIDA lent out the \$555,000 in 2005 and SUNY Orange was paying those funds back. It was supposed to be repaid a few years ago but, due to financial trouble the College was experiencing, an extension was granted in 2014. It was for a Business Training and Development Center.

Chairman Bloomer states that it was fairly common around 2006-2012 for the College to go to the OCIDA to fund programs with an intention of repayment. He's glad to see that the College has repaid all but the small remaining portion.

Mr. Martucci reviews the Current Liabilities. Current Accounts Payable and Accrued Expenses are \$472,199 for the OCIDA and \$8,428 for the OCFC. These are year-end outstanding expenses. Some years back the OCIDA had tasked JGS with auditing an agreement it had with IBM. IBM had been paying fees to the OCIDA in exchange for a reduction in Sale Tax. During the audit it had been determined that IBM had overpaid and as a result a credit had been applied instead of refunding the overhead. Tenant Security Deposits is what would be owed upon the departure of current Accelerator tenants. There is a total of \$485,630 in Current Liabilities as opposed to \$1,197,551 in 2019. Unrestricted Net Assets – Designated \$951,700 for the OCIDA and \$150,000 for the OCFC. These are funds designated for the 2021 budgeted year for projects and the loan program. Unrestricted Net Assets – Undesignated \$8,219,498 for the OCIDA and \$1,622,647 for the OCFC. These funds are available for use as directed by the Board. Total Net Assets \$11,584,525 down from \$14,118,625 in 2019.

Page 7, Statements of Activities. Total Revenues \$719,473 for the OCIDA and Business Accelerator. Fee Income, Net is \$406,091 comprised of fees from IBM. \$71,727 in OCIDA project closing fees. Rental Income \$80,600 in payments received from Accelerator tenants. Grant Income of \$40,000 these funds came from New York States grants. Administrative Fees of \$10,000 is comprised of the \$5,000 project application fee collected per projects. Half of the \$5,000 is passed along to Harris Beach for their contribution to the application process. Other Income of \$3,748 for the OCIDA and \$500 for the OCFC. Total Revenues combined of \$735,639 compared to \$392,785 in 2019.

Chairman Bloomer asks how many application fees are reflected in the \$10,000 Administrative Fee line.

Mr. Martucci states that it reflects 2 projects. The \$2,500 that is passed along to Harris Beach is categorized as an expense.

Mr. Martucci reviews the Expenses. Projects and Special Initiatives in the amount of \$194,069 in 2020 compared to \$891,856 in 2019. Payroll in the amount of \$566,000 with the additional of taxes and administrative fees. Rent in the amount of \$469,465 for all OCIDA/ Accelerator facilities. Management Fees in the amount of \$821,798. Professional Fess in the amount of \$418,952 for the OCIDA and \$22,647 for the OCFC. Advertising in the amount of \$178,553. Repairs and Maintenance in the amount of \$105,695. These fees include cleaning and maintenance of all Accelerator

facilities. Depreciation Expense in the amount of \$89,860. Total Expenses in the amount of \$ 3,067,325 for the OCIDA/Accelerator and \$202,414 for the OCFC with a combined total of \$3,269,739. Change in Net Assets in the amount of \$2,534,100 compared to \$2,919,321 in 2019.

Mr. Ruskiewicz asks why the increase in repairs and maintenance in 2020.

Mr. Martucci states that additional Accelerator began operation in 2020 which would lead to the increase in repair need. He can provide additional information on that increase.

Mr. Cozzolino states that some of the increase is due to the heating system work done at 603 Broadway.

Mr. Januszkiewicz states that he will get the detail for this line item.

Mr. Etzel asks why the Projects and Special Initiatives decreased from \$891,856 in 2019 to \$194,069 in 2020 and why Management Fees increased from \$575,899 in 2019 to \$821,798 in 2020.

Mr. Martucci states that in 2019 there was a lot of activity in the Highland Falls, Florida, and Goshen area that led to the increase in Projects and Special Initiatives.

Mr. Unger adds that new Accelerator locations were being opened.

Mr. Martucci states that the management fees increased with the opening of new facilities. Additional management agreements were executed for the new facilities.

Mr. Martucci reviews the Statement of Cash Flows, Page 8. This section covers the change in Net Assets. Items that did a spending or receipt of cash are added back in such as depreciation and the allowance that was added as a reserve for the resiliency loans. More was collected on receivables \$213,888 and the benefit of expenses paid for previously were realized as cash was not spent in the current year. A security deposit of \$20,000 was put down for the new Highland Falls Accelerator. Cash Flows from Investing Activities which includes the Purchase of Fixed Assets, Redemption of Certificates of Deposit, Purchase of Certificates of Deposit which equals \$3,526,678. Cash Flows from Financing Activities covers the \$476,500 Resiliency Loan Disbursements with repayments of \$129,988. \$1,083,733 of cash was used for 2020. Cash and Cash Equivalents, beginning with a combined \$5,756,441 and Cash and Cash Equivalents, Ending with a combined \$4,672,708.

Financial Statement notes are reviewed. Page 12, Notes Receivable. In the past, a note receivable was set up for an Accelerator company, Breonics, Inc., of \$233,083. Full repayment was never received. In recent years a full reserve was put against this amount deeming it a loss that would not be recovered. After extensive discussion involving Counsel, it was agreed that amount would be written off negating the receivable and allowance for this note.

*Mr. Douthit departs the meeting.*

Mr. Dowd states that this is an issue that predates the current staff members. A loan was given to Breonics, Inc a company that was creating a device to assist with kidney transplants. The initial investment was provided by the OCIDA and an expectation of repayment. A few payments were received but a majority of the loan was never repaid. After several times of attempted repayment, the issue went to a judgement against the company. There was a decision that instead of keeping the judgement in place the repayment was transformed into stock options with the idea that the company would become lucrative, and the share would be worth more than what was owed. The company was originally based in Orange County but has since relocated to Albany. The company has received multiple State and Federal grants for the device. There have been many failed attempts at requested repayment. The last discussion took place 3 years ago with the Board and there was no semblance of agreement. Last year the Board decided to write off the note.

Ms. Villasuso states the engagement with Breonics started in 2001 and predates the Accelerator program.

Mr. Martucci states that notes 8 and 9 address development costs for land the OCIDA was looking to build a facility on. The development costs of \$161,750 represent expenditures incurred during 2007 and 2008 relating to the potential acquisition of a 58-acre parcel and a 283-acre parcel located on Drury Lane, Newburgh, New York. The Agency has set up an impairment reserve for the full amount of \$161,750 of the development costs. As of December 31, 2020, there have been no changes in the status of the Agency's investment in the development costs and management elected to complete the write-off of the costs and the reserve.

Page 16, Note 11 – Unrestricted Net Assets – Designated breaks down the \$1,101,700 listed on the balance sheet as designated funds. Page 18, Note 15 – Project Expenses covers the \$2M due from the Warwick Valley LDC via the State grant. The supplementary schedules cover bonds outstanding as well as annual reporting for the OCIDA projects.

The packet provided by JGS included a Governance, Internal Control, and Management Letter for the OCIDA. The Governance Letter highlights items of interest regarding the financials. It is noted that there were no issues with the OCIDA Management. Management was professional, forthcoming, and shared documents upon request. The Internal Control letter states that JGS had an unmodified audit opinion, also known as a “clean audit”. No issues were detected of weaknesses and deficiencies via the JGS testing of internal control. The Management Letter holds no comments for the current year. An update was provided regarding the comment provided in 2019 by JGS. The 2019 stated that the Warwick Valley LDC expenditure payments should be properly monitored and not just by an auditor.

Ms. Villasuso states that this was a first of its kind project for the OCIDA being managed under a different CFO. The CFO at that time was monitoring the project he didn't initially think to contextualize it as recommended by JGS. The current CFO, Mr. Januskiewicz, has a lot of experience monitoring grants and loan and will ensure proper monitoring going forward.

Mr. Martucci asks if the Board would like to cover the OCFC stand alone financials.

It is decided that the OCFC financials will be reviewed during the OCFC meeting.

Ms. Villasuso explains that the Board will have time to review and digest the financial audit and it can be approved at the next Board meeting.

Mr. Januskiewicz covers the 2021 Investment Policies and Practices Review. It is required by the Authorities Budget Office and the Office of the State Comptroller to annually review the investment policies and practices. A copy of the current policy was provided in the Board packet. No policy edits are currently required as the OCIDA is in compliance. A report breaking down the 2020 certificate of deposits and treasury bond was provided for Board review. No new policies are on the horizon, but the State is looking on expanding the scope of investment options. Currently credit unions and savings and loans are not available for authority investments. That may change in the future.

Mr. Januskiewicz reviews the financial reports and requests for payments.

The summary of IDA bank accounts, certificate of deposits, and money market accounts reflect a total of \$5,128,274 as of February 28, 2021.

On the income and expense summary, YTD income is \$5,273 and YTD expenses are \$56,896, with expenses exceeding revenues by \$51,624.

On the income and expense summary for the Business Accelerator, revenues YTD are \$15,542, and expenses are \$370,345. Expenses, as anticipated, exceed revenues by \$354,803.

The Statement of Net Assets is reviewed. Long term receivables are current.

Ms. Villasuso asks for a motion to approve the vouchers and payments in the amount of \$61,850.80 for March. Motion made by Chairman Bloomer, seconded by Mr. Ruskiewicz, that the board accept the financial reports and authorize IDA payments and vouchers. Open for discussion. Mr. Torelli votes no. Affirmative votes of five members present results in motion carried.

### **Chairman's Report**

Chairman Bloomer thanks the Board Members for their willingness to serve on the OCIDA Board. The IDA is a very important piece of the economic landscape in Orange County that assists in attracting valuable entities and increasing economic outcome. It is known that the Board of Directors has received a subpoena from the District Attorney. The previous Board engaged an Attorney Michael Koenig that was to provide assistance in complying with the subpoena. He would like the Board to rescind Mr. Koenig's letter of engagement. He is in contact with Counsel at Barclay Damon to assist both the Board and Staff with assistance in complying with the subpoena.

Mr. Gaenzle inquires which attorney Chairman Bloomer has been in contact with at Barclay Damon.

Chairman Bloomer states that he has been in contact with Kevin McAuliffe.

Mr. Dowd reads aloud the resolution. Resolution terminating the engagement of the law firm of Hinckley Allen in Albany, NY to represent the IDA on certain matters. Motion is made by Chairman Bloomer, seconded Mr. Ruskiewicz. Roll call is taken. All present vote in favor.

### **Other Board Business**

Chairman Bloomer states that he wants to table the Fiorello Pharmaceuticals, Inc Final Resolution and move the acceptance of the Audit to the next meeting.

Chairman Bloomer stated that the Board will come up with dates and times for the IDA Meetings. He also stated that there will be a re-organization at the next meeting and have the resolutions. Mr. Dowd asked if all members signed the Oath of Office Book, Chairman Bloomer stated yes, they have all been sworn in. Mr. Dowd asked if all Board Members had OCNYIDA emails, Ms. Schouten confirmed they do. Mr. Dowd reminded the Board Members not to share the Zoom information they are given.

Mr. Ruskiewicz thanked the Board Members for serving. He stated that a letter was sent in December from the Legislature requesting information from the IDA. Although the subpoena is priority, he would like to get back to the Legislature that the information will be forthcoming. Chairman Bloomer stated that the staff is working on compiling the information, and said when the Board meets next, we can address it with the new attorney.

Ms. Villasuso wanted to let the Board know that we are still able to meet via zoom is because remote public meetings order was signed and authorized through March 24th. She stated that if the Audit gets approved next week, we will be in the position to submit through PARIS to the Office of the State Comptroller our 2020 audit. With that information we will have some reporting to do about the companies that responded to us. On an annual basis we send out to each Active Open Projects an audit confirmation requesting information that will be inputted the JGS report and PARIS. In the April meeting we will let the Board know if there were any Active Open Projects that did not comply and seek direction.

A public hearing is scheduled for Walkkill Owner LLC project for March 16th. This project is in the Town of Walkkill that seeks to bond and finance an affordable living center. They are seeking a PILOT, Mortgage Recording Tax, Sales Tax Exemption and Bonds.

Every year the IDA gets FOILED by The American Transparency Group requesting copies of all checks that have been paid for that year. We will be responding to them in the time frame, and we are currently working on it to satisfy the request.

She stated that the State Compliance is high, we are working on our annual compliance, but on-going regular compliance is always working on. Ms. Schouten sent a note stating what is needed to meet compliance with our new Board Members.

We received a resolution from the Legislature looking for further disclosure on the website about staff salaries. As we move forward to getting the website compliant, we will incorporate the changes.

Chairman Bloomer stated that all Board Members have the documentation for the Fiorello Project to review and you can also go on the website to review the presentation, so we are ready to vote next week. He also reminded the Board to send him their addresses so he can give it to the Ethics Board.

### **Adjournment**

With no further business, meeting called for adjournment by motion made by Chairman Bloomer, seconded by Ms. Pierri. Affirmative votes of all members present to adjourn at 3:11 p.m.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES

March 29, 2021

A special meeting of the Orange County Industrial Development Agency was convened at the County Government Center March 29, 2021 at 5:41p.m.

Mr. Ruskiewicz calls to order the regular meeting of the Orange County IDA, March 29, 2021. (Pledge of Allegiance is recited). Board consists of seven members. There is a quorum. Upon roll call, the following were:

**PRESENT:** Paul Ruskiewicz, John Douthit, Michael Torelli, Tyler Etzel, Lesley Pierri, Vincent Odock (Arrived Late)

**ABSENT:**

**Executive Session**

Mr. Ruskiewicz entertains a motion that the Board enter into executive session pursuant to Public Officers Law section 105, subdivision 1(d) and (f), moving into executive session for discussions regarding proposed, pending or current litigation, and the medical financial credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. Also under Section 108 (3) for the purpose of seeking legal advice for a matter made confidential by Federal or State Law.

Motion made by Ms. Pierri to enter executive session issued. Motion seconded by Mr. Torelli. All in favor.

*Enter Executive Session*

**Adjournment**

Meeting called for adjournment, motion made by Mr. Douthit, seconded by Ms. Pierri, the time being 6:00p.m.

**March 29, 2021**

Attendance: Mr. Ruskiewicz, Mr. Douthit, Ms. Pierri, Mr. Etzel, Mr. Torelli, Mr. Odock (arrived late)

Motion by Ms. Pierri and seconded by Mr. Torelli to go into Executive Session for purposes of Sections 105(1)(d) and 105(1)(f) of the Public Officers Law for the purpose of discussions regarding proposed, pending or current litigation and to discuss the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation and also pursuant to Section 108(3) of the Public Offices Law relating to matters made confidential by Federal or State Law. In favor: Mr. Ruskiewicz, Mr. Douthit, Ms. Pierri, Mr. Etzel, Mr. Torelli. Opposed: None. Motion carries.

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ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES

March 30, 2021

A meeting of the Orange County Industrial Development Agency was convened via Zoom video conference March 30, 2021 at 6:02p.m.

Mr. Ruskiewicz calls to order the meeting of the Orange County IDA, March 30, 2021. (Pledge of Allegiance is recited). Board consists of six members. There is a quorum. Upon roll call, the following were:

<u>PRESENT:</u>	Paul Ruskiewicz, John Douthit, Mike Torelli, Vincent Odock, Tyler Etzel Jr., Lesley Pierri
<u>ABSENT:</u>	None
<u>ALSO PRESENT:</u>	Laurie Villasuso – Chief Executive Officer Vincent Cozzolino – GTG Managing Director Melanie Schouten – Chief Operating Officer Edward Januskiewicz – Chief Financial Officer Kevin Dowd – IDA Attorney Russell Gaenzle – Harris Beach Langdon Chapman – County Attorney Rebecca Brown - GTI (Fiorello)

**Reorganization Meeting**

Mr. Ruskiewicz stated the first order of business is the reorganization meeting. Mr. Ruskiewicz nominated Mr. Torelli as Chairman. Ms. Pierri seconds the nomination. Affirmative votes of all members present results in motion carried.

The officers of the Board are as follows:

Vice Chairman: John Douthit - Motion made by Chairman Torelli, seconded by Ms. Pierri. Affirmative votes of all members present results in motion carried.

Second Vice Chair : Tyler Etzel Jr. - Motion made by Mr. Ruskiewicz, seconded by Ms. Pierri. Affirmative votes of all members present results in motion carried.

Secretary: Lesley Pierri - Motion made by Chairman Torelli, seconded by Ms. Ruskiewicz. Affirmative votes of all members present results in motion carried.

Assistant Secretary: Vincent Odock - Motion made by Chairman Torelli, seconded by Ms. Pierri. Affirmative votes of all members present results in motion carried.

The Chairman appointments for Committees are as follows:

Audit Committee:	Pierri, Douthit, Etzel
Finance Committee:	Douthit, Odock, Torelli
Governance Committee:	Etzel, Douthit, Torelli, Pierri
Accelerator Committee:	Torelli, Pierri, Etzel, Odock
Human Resources Committee:	Pierri, Douthit, Torelli

Chairman Torelli stated that he would like the order of the meeting changed with Projects at the top of the agenda.

**Resolution**

## Fiorello Pharmaceuticals, Inc. – Final Resolution

Ms. Villasuso was asked to give a brief overview of the project. She stated that the project is located in Warwick at the former prison site. The overall project cost is approximately \$150M. The job numbers coming to Orange County as a result of this project will be 125 jobs for the first year and 25 the year after. The applicant is seeking a sales and use tax exemption, mortgage recording tax exemption, real estate property tax abatement (PILOT), and bond financing. Based on the project approval matrix this project scored 28 which makes them eligible for a 15-year PILOT. Ms. Villasuso stated that GTI came to the board a few months ago to present the project. They were induced at that time. We held a public hearing with some comments. A letter was received with questions like what is the next step, how many jobs, and what does this mean for Orange County and Warwick? The next step if the resolution is passed today will be for GTI(Fiorello) to use their incentives. Mr. Torelli asked to reconfirm that we did have a public hearing, received letters of support from the municipality and received an estimated new tax generation and revenue. Ms. Villasuso confirmed.

Chairman Torelli stated what he really liked about the project is that it will be added to the tax rolls, now it is off the tax rolls, and working with Orange County Real Property we received information that states specifically what the estimates are and how the special districts are at 100%. Mr. Torelli stated that if the Board came to a positive resolution, he would like to do a press release and talk about the positives so that people understand what the IDA is and their function. Chairman Torelli asked the Bond Counsel to reconfirm is bond financing eligible? Mr. Ganzele from Harris Beach stated yes this is a taxable bond that is being offered to institutional investors a broader scope of financing vs. going to a local bank. This is a pure conduit issuance by the IDA, a nonrecourse bond to the IDA, County and State and the debt is solely of the borrower. Mr. Torelli asked if the resolution includes this, Mr. Ganzele stated yes. Mr. Torelli asked if this is eligible for the 15-year PILOT, Mr. Ganzele stated yes it would qualify for the 15-year PILOT based on the policy and scoring matrix that was established.

Mr. Etzel asked how many construction jobs will this project create? Ms. Brown stated that for the full project it is \$155M: for fixtures and equipment \$28M, \$117K construction cost and \$5.7M is architect and engineering. For phase 1 it will be \$30M construction and \$8M fixtures and equipment and \$2.5M architecture and engineering fees and the cost of the property. Mr. Ruskiewicz asked Ms. Brown if they had any preference between a 10- or 15-year PILOT and how it may affect your decision either way. Ms. Brown stated that the 15-year PILOT is preferable but appreciate consideration for anything the board decides. Ms. Villasuso stated that in addition to working on the closing we have a labor policy that audits the job so there will be real numbers of construction jobs, how many people are onsite and if they are local. Mr. Odock asked if there was a construction impact study done on the number of constructions jobs, Ms. Brown stated GTI has not done one but are aware of the IDA's labor policy and intend to comply without issue.

Chairman Torelli states he will entertain a motion. Motion made by Mr. Etzel that the Board accepts this project for a 15-year PILOT, MRT, STE and Bonding. Motion seconded by Mr. Ruskiewicz. Roll call by Ms. Villasuso: Ruskiewicz - yes, Douthit – Abstain, Torelli - yes, Odock - yes, Etzel – yes, Pierri – yes. Passes with 5 ayes and 1 abstention

Mr. Torelli stated that he would like to vote to have the County Attorney Mr. Langdon Chapman help coordinate legal services of our remaining counsel we have (regular, bond any other counsel that is potentially out there). Mr. Torelli asked if anyone would like to talk about it or have any questions. Mr. Ruskiewicz asked if this was being put in a form of a resolution or just discussion. Chairman Torelli stated after discussion that he would like it to go to a motion. Mr. Etzel stated whether we should have independent counsel or county counsel. He asked if anyone was interested in that, some stated no. Chairman Torelli motioned to have the County Attorney help coordinate legal services of our existing counsel and help the IDA Board through this transition. Seconded by Douthit. Roll call by Ms. Villasuso: Ruskiewicz - yes, Douthit – yes, Torelli - yes, Odock - yes, Etzel – no, Pierri – yes. Motion was adopted with 5 ayes and 1 nay.

Chairman Torelli stated that we would like to make a motion that Harris Beach our Bond Counsel file our PARIS report and if needed ask for an extension if determined necessary. Mr. Ganzele stated that Harris Beach is happy to do so. Ms. Julie Marshall helps many of the IDA clients do the PARIS reporting and agreed that they will need an extension. Seconded by Mr. Ruskiewicz. Roll call by Ms. Villasuso: Ruskiewicz - yes, Douthit – yes, Torelli - yes, Odock - yes, Etzel – yes, Pierri – yes. Motion is adopted with 6 ayes.

Chairman Torelli brought up the Attorney and Consulting Attorneys Brown & Weinraub, they had some conversation with the Vona Group in regard to the recent presentation. He believes Brown & Weinraub hired them, Mr. Torelli would like to get the contract so we can give it to the DA's office and County Attorney's office for their review to understand the scope of work on the Vona contract. Seconded by Ms. Pierri. Roll call by Ms. Villasuso: Ruskiewicz - yes, Douthit - yes, Torelli - yes, Odock - yes, Etzel - yes, Pierri - yes. Passes with 6 ayes.

Chairman Torelli stated he would like to add as an agent Mr. Bill Fioravanti to the IDA to help gather information, keep the IDA Board informed on the IDA Economic Development Projects since he is the County's Economic Director. Chairman Torelli would like to make a motion to add Mr. Bill Fioravanti as an agent to help through the process. Seconded by Mr. Douthit. Roll call by Ms. Villasuso: Ruskiewicz - yes, Douthit - yes, Torelli - yes, Odock - yes, Etzel - yes, Pierri - yes. Motion is adopted with 6 ayes.

Mr. Dowd asked if there was going to be a scope of services for Mr. Fioravanti or a contract with the county for his services? Mr. Dowd stated that agents usually work under a contract for a specific dollar amount. Mr. Torelli stated no, he thinks they are going to have a direct relationship with Mr. Fioravanti without any compensation at this point. He stated the scope of work is very open ended and we want him to be an agent. Mr. Chapman stated that he could come up with a formal resolution but doesn't feel it is needed. The Board is just looking at coordinating staff activities and report back to the IDA Board. Chairman Torelli stated that he would like him to draft a document and if needed the Board would sign.

Chairman Torelli entertains a motion to go into executive session. He asked the staff and consultants to stay on, then stated that they will be called in individually to be asked specific questions that is allowed under executive session about personnel, legal services, DA Subpoena, and things of that nature. Seconded by Douthit. Roll call by Ms. Villasuso: Ruskiewicz - yes, Douthit - yes, Torelli - yes, Odock - yes, Etzel - yes, Pierri - yes. Motion is adopted with 6 ayes.

#### Enter Executive Session

Chairman Torelli reconvened the meeting. He stated that he will ask Board Members if they want to bring any items to the table and will finalize with the financial reports, audit, open board business and adjournment.

#### Resolutions

Ms. Pierri stated she will motion a resolution authorizing the Orange County Industrial Development Agency (IDA) to terminate both agreements with Galileo Technology Group Inc. known as GTG. Seconded by Mr. Douthit. Roll call by Ms. Villasuso: Ruskiewicz - yes, Douthit - yes, Torelli - yes, Odock - abstain, Etzel - no, Pierri - yes. Motion is adopted with 4 ayes, 1 nay, and 1 abstention

Mr. Ruskiewicz motions to appoint the County Attorney Mr. Langdon Chapman attorney for the IDA. Seconded by Pierri. Roll call by Ms. Villasuso: Ruskiewicz - yes, Douthit - yes, Torelli - yes, Odock - yes, Etzel - no, Pierri - yes. Motion is adopted with 5 ayes and 1 nay

Mr. Ruskiewicz motions to appoint Mr. Bill Fioravanti Orange County Economic Development Director, an Agent to coordinate between the IDA staff and contractors and the IDA Board. Seconded by Mr. Douthit. Roll call by Ms. Villasuso: Ruskiewicz - yes, Douthit - yes, Torelli - yes, Odock - yes, Etzel - yes, Pierri - yes. Motion is adopted with 6 ayes.

Mr. Ruskiewicz motions to have Brown & Weintraub release the report and contract with Leonard Vona in relation with the Orange County IDA. Seconded by Ms. Pierri. Roll call by Ms. Villasuso: Ruskiewicz - yes, Douthit - yes, Torelli - yes, Odock - yes, Etzel - yes, Pierri - yes. Motion is adopted with 6 ayes.

#### Other Board Business

Chairman Torelli asked since JGS could not be available for Audit questions could it be tabled until next meeting. Ms. Villasuso stated that PARIS is due tomorrow we will need an extension until the Audit is approved.

Chairman Torelli stated that since this is a Special Meeting there are no financial reports so he will table the financials reports to the next regular meeting.

Mr. Ruskiewicz asked for a status on the DA's subpoena and also the Legislature requested information. Mr. Dowd stated the staff electronically delivered to Mr. Stewart Rossenwasser (DA in charge) numerous documents that have been part of the subpoena, 8 or 9 of the 12 items. They continue to work on the other items. Hard copies were made, and hand delivered by 10am to the DA's office marked to Stewart Rosenwasser. The staff continues to work on the request. Mr. Dowd stated that we will need clarification as to what exactly the DA is looking for on some of the items. There was a delay due to the termination of the attorney that the old Board members appointed. Ms. Villasuso stated that there is one correction. We delivered 10 items of the 16 the DA requested. She also stated that a lot of the documents the Legislature requested are duplicates of what the DA has requested. The subpoena takes priority, but we are working in tandem to get the documents to both the DA and Legislature.

Mr. Etzel stated that since a new Board has taken over all board members should make an effort to get out to The Accelerators and see what they are and what they are doing. Mr. Odock agrees with Mr. Etzel. He stated that especially Warwick, it is very interesting. Mr. Etzel stated that he met with Mr. Sweeton and he is close to making a big turn and needs help with his Accelerator until the end of the year. Mr. Etzel feels we should help him as much as we can. Chairman Torelli stated as part of The Accelerator Committee we have a lot of work to do with The Accelerators to better understand them, share the information, and understand them and the deals that are in place. He stated that if Mr. Etzel would like to share with Mr. Sweeton that we will look forward to working with him. He stated that he looks forward to working with all the elected officials who host The Accelerators and working with them.

Chairman Torelli asked the board to send the days they are available and timeframes, so a schedule is published for the regular IDA Meetings.

#### **Adjournment**

With no further business, meeting called for adjournment by Chairman Torelli, motion made by Mr. Douthit seconded by Mr. Odock, all voted in favor. The time being 6:58 p.m.

**March 30, 2021**

Attendance: Mr. Ruskiewicz, Mr. Douthit, Ms. Pierri, Mr. Etzel, Mr. Odock, Chairman Torelli  
Counsel: Mr. Dowd; Mr. Gaenzle (Harris Beach), Langdon Chapman (County Attorney)  
Vincent Cozzolino, GTG,  
Laurie Villasuso, Chief Executive Officer  
Melanie Schouten, Chief Operating Officer

Motion by Mr. Ruskiewicz, seconded by Ms. Pierri to elect Michael Torelli as Chairman. Vote 6-0.

Motion by Chairman Torelli, to elect John Douthit as Vice Chair. Unanimous.

Motion by Mr. Ruskiewicz, seconded by Ms. Pierri to elect Tyler Etzel as 2<sup>nd</sup> Vice chair. Unanimous.

Motion by Chairman Torelli, seconded by Mr. Ruskiewicz to nominate Member Pierri as secretary. Unanimous.

Motion by Chairman Torelli, seconded by Ms. Pierri to nominate Mr. Odock as Asst. Secretary, Unanimous.

Chairman Torelli appointed the following committees:

Audit	Members Pierri, Douthit, Etzel
Finance	Members Douthit, Odock, Torelli
Governance	Members Etzel, Douthit, Torelli, Lesley
Human Resources	Members Pierri, Douthit, Torelli
Accelerator	Members Torelli, Etzel, Pierri, Odock

GTI (Fiorello) Resolution

**Motion** by Member Etzel to approve the 15 year PILOT and related bonding authorization based on the scoring matrix utilized by the IDA. Seconded by Member Ruskiewicz. Yes: Members Ruskiewicz, Pierri, Etzel, Odock and Chairman Torelli; and one abstain – Member Douthit.

**Motion** for the Appointment of Counsel to the Agency to coordinate legal services and help the IDA through the transition: Motion by Chairman Torelli seconded by Member Douthit. Yes: Members Ruskiewicz, Pierri, Torelli, Douthit, and Odock. No: Member Etzel

**Motion** to ask Harris Beach to file the Paris report and if needed seek an extension. Motion by Chairman Torelli, seconded by Member Ruskiewicz. Unanimous.

**Motion** by Chairman Torelli to direct Brown and Weinraub to produce the Leonard Vona contract to be produced to the DA and County Attorney; seconded by Member Pierri. Unanimous.

**Motion** by Chairman Torelli to name William Fioravanti as the IDA's Agent to the IDA; seconded by Member Douthit. Unanimous.

**Motion** by Chairman Torelli moves to go into Executive session as it pertains to personnel and legal services and the District Attorney's subpoena. Seconded by Member Douthit. Unanimous. Counsel notes for the record and purpose of these notes that the same was made pursuant to Section 105(1)(d) and (f) of the Public Officers Law.

Executive session concluded.

**Motion: TERMINATION OF GALILEO TECHNOLOGY GROUP CONTRACT:**

Member Pierri made a motion to terminate the Galileo Technologies Contract. Motion by Member Pierri and seconded by Member Douthit to adopt the following resolution:

RESOLUTION AUTHORIZING THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (IDA) TO TERMINATE ITS AGREEMENTS FOR VARIOUS MANAGING DIRECTOR SERVICES WITH GALILEO TECHNOLOGY GROUP, INC (GTG) AND AUTHORIZING THE CHAIRPERSON TO EXECUTE AND DELIVER TERMINATION LETTER(S) AND ANY AND ALL OTHER RELATED DOCUMENTATION NECESSARY TO ACCOMPLISH SUCH TERMINATION

WHEREAS, the IDA and GTG entered into an Agreement dated as of the 1st day of January, 2021 pursuant to which GTG, and its assigned partner Vincent Cozzolino, was appointed the Managing Director of the IDA for the period January 1, 2021 to the date of the IDA's annual meeting in January, 2022 for the sum of \$70,000.00 payable monthly; and

WHEREAS, the IDA and GTG entered into an Agreement dated as of the 1st day of January, 2021 pursuant to which GTG was appointed the Managing Director of the following business accelerator programs and its campuses for the period January 1, 2021 to the date of the IDA's annual meeting in January, 2022 for the following compensation:

- (i) the IDA's Orange County Business Accelerator program for the sum of \$80,000.00 payable monthly;
- (ii) the IDA's Middletown Accelerator campus for the sum of \$72,000.00 payable monthly;
- (iii) the IDA's Newburgh and New Windsor's Accelerators' campuses for the sum of \$72,000.00 payable monthly;
- (iv) the IDA's Warwick Accelerator campus for the sum of \$72,000.00 payable monthly; and
- (v) the IDA's Highland Falls Accelerator campus for the sum of \$72,000.00 payable monthly; and
- (v) the IDA's Accelerator Without Walls Program for professional services performed by GTG for the hourly rate of \$125.00 up to \$300,000; and

WHEREAS, the IDA finds such termination desirable and acceptable; now therefore be it

RESOLVED, that the IDA terminate both agreements in the manner provided therefor in each such agreement; and be it further be it

RESOLVED, that the Chairperson be authorized to execute and deliver termination letter(s) and any and all other related documentation necessary to accomplish such termination.

In favor: Members Ruskiewicz; Pierri; Torelli; Douthit;

Opposed: Etzel

Abstain: Odock

4-1-1

**Motion: CLARIFYING LEGAL COUNSEL**

Member Ruskiewicz moved to clarify the earlier resolution relating to Counsel and moved the following resolution which was seconded by Member Pierri.

**RESOLUTION NAMING THE ORANGE COUNTY ATTORNEY AS ATTORNEY FOR THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (IDA) AND DIRECTING OTHER LEGAL COUNSEL OF THE IDA IN RELATION THERETO**

**WHEREAS, Section 858(8)(a) authorizes the IDA:**

**“To appoint an attorney, who may be the counsel of the municipality, and to fix the attorney’s compensation for services which shall be payable to the attorney, and to retain and employ private consultants for professional and technical assistance and advice;”**; and

**WHEREAS, the IDA has been notified by the Office of the Orange County District Attorney that the IDA has not complied with the subpoena served on the IDA to date; and**

**WHEREAS, the IDA Board wishes to appoint the Office of the County Attorney of Orange County to serve as attorney for the IDA at a cost of \$0; and**

**WHEREAS, the County Attorney for Orange County, Langdon Chapman has agreed his office will undertake such role pending further resolution of the IDA and that he would provide qualified staff from within the Office of the County Attorney to provide services to the IDA as Attorney for the IDA; and**

**WHEREAS, the IDA finds such an appointment and assignment to be desirable and acceptable to it; now therefore be it**

**RESOLVED, hereby names the County Attorney of Orange County as its Attorney and directs remaining any remaining legal counsel or other attorneys of the IDA to coordinate legal advice to the IDA Board through the Office of the County Attorney; and be it further be it**

**RESOLVED, that remaining legal counsel to and for the IDA, as well as remaining staff and contractors of the IDA shall comply with requests of the Office of the County Attorney for documents and information in order for the County Attorney to respond to inquiries of the Board or members of the Board of the IDA; and be it further**

**RESOLVED, that the Orange County Attorney is hereby directed on behalf of the IDA to contact the Office of the District Attorney to notify the District Attorney of this resolution and to take such steps as the County Attorney deems necessary to ensure prompt and complete compliance with any subpoena(s) issued by the Orange County District Attorney to the IDA.**

**In favor: Members Ruskiewicz; Piereri, Torelli; Douthit; and Odock**

**Against: Etzel**

**Passes 5-1**

**Appointment of Board’s Agent to the IDA:**

**Motion: Requesting William Fioravanti to coordinate the economic development initiatives of the IDA. Motion by Member Ruskiewicz and seconded by Member Douthit as follows:**

**RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (IDA) REQUESTING WILLIAM FIORVANTI COORDINATE THE ECONOMIC DEVELOPMENT INITIATIVES OF THE IDA AND DIRECTING STAFF IN RELATION THERETO**

**WHEREAS, on March 4, 2021, the Orange County Legislature replaced the IDA Board; and**

**WHEREAS, since that time, the newly appointed IDA Board has reviewed staff and contractors of the IDA and continues to do so; and**

**WHEREAS, the IDA Board wishes to ensure better coordination of the various contractors and employees with the IDA Board; and**

WHEREAS, the IDA Board desires to have that coordination developed through an agent of the Board;  
and

WHEREAS, Section 858 of the General Municipal Law provides for the purpose and powers of the IDA;  
and

WHEREAS, Section 858(7) of the General Municipal Law permits the IDA Board:

“(7) To appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same out of funds of the agency;” and;

WHEREAS, the IDA Board is reviewing existing staff but wishes to coordinate through an agent the ongoing actions of the IDA; and

WHEREAS, Orange County has an Office of Economic Development whose director is William “Bill” Fioravanti; and

WHEREAS, the IDA Board wishes to engage Mr. Fioravanti as the Board’s agent to coordinate the ongoing operations of the IDA and all related services of the IDA (including, by example and not limitation the Accelerator); now therefore be it

RESOLVED, that the IDA Board hereby appoints William “Bill” Fioravanti, Orange County’s Economic Development Director as its agent to coordinate between the IDA staff and contractors and the IDA Board, the IDA’s ongoing initiatives; and be it further

RESOLVED, that such appointment carries with it no salary or benefits; and be it further

RESOLVED, that the IDA Board directs the staff and contractors of the IDA to cooperate with requests for information and to update Bill Fioravanti relating to ongoing initiatives and projects which the IDA staff would undertake without direct Board approval, prior to undertaking the same.

Motion passed UNANIMOUSLY.

**Motion** Directing Brown & Weinraub to release a report of Leonard Vona and to waive attorney client privilege in relation thereto as stated below. Moved by Member Ruszkiewicz and seconded by Member Pierri in a resolution as follows:

DIRECTING BROWN & WEINRAUB TO RELEASE THE REPORT OF LEONARD VONA AND THE CONTRACT BROWN & WEINRAUB HAS WITH LEONARD VONA IN RELATION TO THE ORANGE COUNTY IDA AND OTHERWISE WAIVING ATTORNEY/CLIENT PRIVILEGE WITH RESPECT TO THE IDA’S COMMUNICATIONS WITH BROWN & WEINRAUB AND LEONARD VONA FOR THE PURPOSE OF RESPONDING TO THE SUBPOENA OR OTHERWISE PROVIDING INFORMATION TO THE ORANGE COUNTY DISTRICT ATTORNEY

WHEREAS, the Orange County Industrial Development Agency (IDA) had retained the law firm of Brown & Weinraub of Albany New York for either lobbying or legal representation or both; and

WHEREAS, Brown & Weinraub reportedly retained the services of a Certified Public Accountant, Leonard Vona in relation to the IDA; now therefore be it

RESOLVED, the IDA hereby:

1. Waives the attorney/client privilege, to the extent one exists, between itself and the IDA in relation to the contract between Brown & Weinraub and Leonard Vona (or the business by which Leonard Vona is employed through);



2. Directs Brown & Weinraub to produce such report(s), of Mr. Vona and all documents utilized by Mr. Vona in developing such report(s), along with a copy of Mr. Vona's contract or engagement with the IDA (if any) and Brown & Weinraub (if any) and any request for services made by Brown & Weinraub or the IDA to the District Attorney of Orange County and the County Attorney of Orange County who has heretofore been authorized to serve as the Attorney for the IDA.

Motion passes UNANIMOUSLY

**Motion to adjourn by Member Douthit, Seconded by Member Odock.**

Motion passes UNANIMOUSLY

DRAFT

**Orange County Industrial Development Agency**  
**Banks Accounts/Certificates of Deposit/Money Markets Accounts**  
**As of March 31, 2021**

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Days	Bank	Principal	Interest Rate	Interest Amount
--	--	--	--	--	--	--

Bank	Account Type	Amount	% of total	Rate
Chase Bank	Checking Account - Operating	\$ 365,845	7%	--
M&T	Bank Account	\$ 3,002,970	59%	--
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 32,795	1%	--
Total CDs and Treasuries	Certificates of Deposit & Treasuries	\$ -	0%	--
Sterling National	Money Market	\$ 1,720,113	34%	0.08%
	Total	<u>\$ 5,121,724</u>	<u>100%</u>	

**Orange County IDA  
Income and Expense Summary  
March 2021**

	Mar	YTD	Budget	Over/(Under)
<b>Income</b>				
Closing Fees	\$ 33,000	\$ 33,000	\$ 777,100	\$ (744,100)
Fees	\$ -	\$ -	\$ 263,300	\$ (263,300)
IDA Administrative Fees	\$ -	\$ 2,500	\$ 10,000	\$ (7,500)
Interest Earnings	\$ 123	\$ 395	\$ 41,000	\$ (40,605)
Pass Thru Legal Fees	\$ -	\$ 2,500	\$ 10,000	\$ (7,500)
Recovered	\$ -	\$ -	\$ 2,000,000	\$ (2,000,000)
<b>Total Income</b>	<b>\$ 33,123</b>	<b>\$ 38,395</b>	<b>\$ 3,101,400</b>	<b>\$ (3,063,005)</b>
<b>Expenses</b>				
<b>Administrative Costs</b>				
Auditors	\$ 32,895	\$ 41,421	\$ 62,900	\$ (21,479)
Insurance	\$ -	\$ 12,784	\$ 13,000	\$ (216)
Professional Fees	\$ 10,419	\$ 16,407	\$ 73,200	\$ (56,793)
<b>Total Administrative Costs</b>	<b>\$ 43,314</b>	<b>\$ 70,612</b>	<b>\$ 149,100</b>	<b>\$ (78,488)</b>
<b>Agency Contribution Costs</b>				
Friends of Orange County Youth Bureau Fund	\$ -	\$ -	\$ 23,000	\$ (23,000)
Hudson Valley Agribusiness Dvl.	\$ -	\$ -	\$ 25,000	\$ (25,000)
O.C. Foreign Trade Zone	\$ -	\$ 25,000	\$ 25,000	\$ -
T-SEC	\$ -	\$ -	\$ 35,000	\$ (35,000)
Women's Enterprise Dev Center	\$ -	\$ -	\$ 30,000	\$ (30,000)
<b>Total Agency Contribution Costs</b>	<b>\$ -</b>	<b>\$ 25,000</b>	<b>\$ 138,000</b>	<b>\$ (113,000)</b>
<b>Legal</b>	<b>\$ 18,536</b>	<b>\$ 23,135</b>	<b>\$ 120,000</b>	<b>\$ (96,865)</b>
Legal, Pass Thru	\$ -	\$ -	\$ 10,000	\$ (10,000)
<b>Total Legal</b>	<b>\$ 18,536</b>	<b>\$ 23,135</b>	<b>\$ 130,000</b>	<b>\$ (106,865)</b>
<b>Projects</b>				
Project Expenditures	\$ -	\$ -	\$ 500,000	\$ (500,000)
Research and Support	\$ -	\$ -	\$ 100,000	\$ (100,000)
Shovel Ready Program	\$ -	\$ -	\$ 100,000	\$ (100,000)
<b>Total Projects</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 700,000</b>	<b>\$ (700,000)</b>
<b>Total Expenses</b>	<b>\$ 61,851</b>	<b>\$ 118,747</b>	<b>\$ 1,117,100</b>	<b>\$ (998,353)</b>
<b>Income Over/(Under) Expenses</b>	<b>\$ (28,728)</b>	<b>\$ (80,351)</b>	<b>\$ 1,984,300</b>	<b>\$ (2,064,651)</b>

**The Accelerator  
Income and Expense Summary  
March 2021**

	Mar	Y-T-D	Budget	Over/(Under)
<b>Income</b>				
Client Rent	\$ 8,577	\$ 24,111	\$ 105,000	\$ (80,889)
Interest Income	\$ 8	\$ 17	\$ 100	\$ (83)
<b>Total Income</b>	<b>\$ 8,586</b>	<b>\$ 24,128</b>	<b>\$ 105,100</b>	<b>\$ (80,972)</b>
<b>Expenses</b>				
Salaries & Benefits	\$ 36,548	\$ 111,454	\$ 444,900	\$ (333,446)
Payroll taxes and fees	\$ 3,452	\$ 12,266	\$ 38,800	\$ (26,534)
Management Expense	\$ 36,500	\$ 72,999	\$ 460,000	\$ (387,001)
Accelerator Without Walls	\$ -	\$ 17,563	\$ 400,000	\$ (382,438)
Special Initiatives	\$ -	\$ (2,000)	\$ 113,700	\$ (115,700)
Building Expenses:				
Insurance	\$ 5,603	\$ 24,554	\$ 24,200	\$ 354
Rent	\$ 48,808	\$ 178,678	\$ 667,200	\$ (488,522)
Utilities	\$ 18,204	\$ 26,299	\$ 66,300	\$ (40,001)
Repairs & Maintenance	\$ 2,172	\$ 3,758	\$ 3,000	\$ 758
Operations	\$ 4,453	\$ 7,980	\$ 8,400	\$ (420)
Renovations	\$ -	\$ -	\$ 100,000	\$ (100,000)
	<b>\$ 79,240</b>	<b>\$ 241,269</b>	<b>\$ 869,100</b>	<b>\$ (627,831)</b>
Equipment Maintenance - Other	\$ -	\$ -	\$ 1,000	\$ (1,000)
Information Technology	\$ 5,192	\$ 10,340	\$ 62,700	\$ (52,360)
Marketing, PR, Website & Membership	\$ 11,938	\$ 30,382	\$ 59,800	\$ (29,418)
Office Cleaning	\$ 4,400	\$ 11,400	\$ 77,500	\$ (66,100)
Office Supplies and Postage	\$ 1,942	\$ 3,986	\$ 21,400	\$ (17,414)
Travel, Lodging & Meals	\$ -	\$ -	\$ 8,000	\$ (8,000)
Training & Education	\$ -	\$ -	\$ 5,400	\$ (5,400)
Professional Fees	\$ 2,451	\$ 6,518	\$ 35,000	\$ (28,482)
Conference Expense (BA Sponsored)	\$ -	\$ -	\$ 50,000	\$ (50,000)
<b>Total Expenses</b>	<b>\$ 181,663</b>	<b>\$ 516,176</b>	<b>\$ 2,647,300</b>	<b>\$ (2,131,124)</b>
<b>Income Over/(Under) Expenses</b>	<b>\$ (173,077)</b>	<b>\$ (492,049)</b>	<b>\$ (2,542,200)</b>	<b>\$ 2,050,151</b>

# Orange County IDA

April 2021

**Previous Month Receipts**

Orange Inn / VCJV Gardens	Closing Fee	\$ 33,000.00
	Labor Audit Escrow Acct	\$ 5,000.00
<b>Grand Total</b>		<b>\$ 38,000.00</b>

**Vouchers & Payments**

S/T

Kevin Dowd, Esq.	March Legal Services	\$ 13,954.50	
UHY Advisors	March Bookkeeping Retainer	\$ 287.80	
Loewke Brill Consulting	March Site Visits & Reporting	\$ 5,085.00	\$ 9,765.00
	February Site Visits & Reporting	\$ 4,680.00	
Frances Roth	March 16 Hearing Stenography	\$ 257.75	
Brown & Weinraub	April Retainer	\$ 5,500.00	
Harris Beach PLLC	Pass Thru Counsel Fees (Walkill Owner)	\$ 2,500.00	\$ 5,000.00
	Pass Thru Counsel Fees (Fiorello Pharmaceuticals)	\$ 2,500.00	
Hinckley Allen	February Legal Services	\$ 2,990.00	
Judelson, Giordano & Siegel CPA	2020 Financial Statements	\$ 15,000.00	\$ 18,076.08
	2020 Investment Examination	\$ 3,000.00	
	Bond Confirmations	\$ 76.08	
<b>Grand Total</b>		<b>\$ 55,831.13</b>	