



Empowering Businesses. Inspiring Growth.

Robert T. Armistead, Chairman • Mary Ellen Rogulski, Vice Chairman • Russell O. Vernon, Second Vice Chairman • Stephen Brescia, Secretary • John Steinberg, Jr., Assistant Secretary • Henry VanLeeuwen • Robert J. Schreibeis, Sr. James R. Petro, Jr, Executive Director • Laurie Villasuso, Associate Executive Director • Kevin Dowd, Attorney • Joel Kleiman, Chief Financial Officer

Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a regularly scheduled meeting on April 24, 2014 at 2:00 p.m. in the Orange County Business Accelerator, 4 Crotty Lane, Suite 100, New Windsor, New York, to consider and/or act upon the following:

Order of Business

- **Roll Call**
- **Approval of the minutes from March 27, 2014 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
 - Chairman's Report
 - Executive Director's Report
 - Accelerator Budget
 - OCBA Report
 - Focus Media
 - OCP Report
 - Discussions
 - AJ Ross
 - Labor Policy
 - Investment Policy
- **Executive Session**
- **Such other and further business as may be presented**
- **Public Comments**
- **Adjournment**

Dated: April 14, 2014

Stephen Brescia, Secretary

By: James R. Petro, Jr., Executive Director

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES

March 27, 2014

A regular meeting of the Orange County Industrial Development Agency was convened in public session on March 27, 2014 at 2:00 P.M. at the Newburgh Armory Unity Center in Newburgh, New York.

The meeting was called to order by the Chairman, Robert Armistead, and upon roll being called, the following were:

PRESENT: Robert Armistead, Mary Ellen Rogulski, Stephen Brescia, John Steinberg, Henry VanLeeuwen

ABSENT: Robert Schreibeis, Russell Vernon

ALSO PRESENT: James Petro – Executive Director
Laurie Villasuso – Associate Executive Director
Joel Kleiman – Chief Financial Officer
Kevin Dowd – Attorney
Rachel Endress – Harris Beach, PLLC
Steven Neuhaus – Orange County Executive
Gary Cassiello – Judelson, Giordano & Siegel
RJ Martucci – Judelson, Giordano & Siegel
Brian Gates – HVEDC
Maureen Halahan – Orange County Partnership
Bill Fioravanti – Orange County Partnership
James Walsh – Times Herald Record
John Jordan – Hudson Valley Editorial
Jim Raimo – Mount Saint Mary College
Joe Valenti – Mount Saint Mary College
William Kaplan – NAUC
Jim DeViscio – NAUC
Andy Komonchak – National Purple Heart Hall of Honor, Inc.
Eon Nichols – Cuddy & Eeder (Kikkerfrosch)
Peter Malone – River of Opportunities
Joseph E. D'Onofrio – Village of Highland Falls
Jack Gafford – Church Hill Properties
James Kulisek – Orange County Legislature

Chairman Armistead calls to order the regular meeting for the Orange County IDA, March 27, 2014 (Pledge of Allegiance is recited). Board consists of five members. There is a quorum.

Review of the prior February 20 and 27, 2014 meeting minutes. Motion made by Rogulski, seconded by VanLeeuwen, to approve the minutes as presented. Motion carries with all in favor.

Roll Call taken.

Financial Reports and/or Requests for Payment

Mr. Kleiman advises that an Audit Committee meeting assembled just before this regular Board meeting. Mistrs Cassiello and Martucci, representatives from Judelson, Giordano & Siegel, were in attendance to present the findings from the recent IDA and OCFC audit. In addition to discussing the audit, the Audit Committee also discussed a few other items. To begin, however, JGS distributes copies of the audit to the Board Members, and presents a broad review of the information contained therein. Mr. Cassiello advises that the 2013 audit resulted in a clean opinion. A few highlights of the year include net assets totaling just under \$10M, which gives the IDA a strong financial position. In addition to the Financial Statement, a management comment letter has also been distributed. Comments from last year have been addressed, and there was only one comment for 2013, which suggested off-premise backup of the IDA and OCFC financial programs and documentation.

Mr. Cassiello also notes that 2012 saw a 30% response rate to the audit confirmations. This year, that response doubled, a result he credits to Ms. Villasuso's follow up. He notes that, while the response rate could still be greater, it is now on par with other agencies' confirmation response rates. Ms. Villasuso notes that she and JGS have already begun working on ways to continue the response rate increase with the 2014 audit.

Motion to approve and accept the 2013 IDA and OCFC audit made by Rogulski, seconded by VanLeeuwen. Motion carries with all in favor.

Chairman Armistead asks about the IBM Audit, and is advised that the audit has been closed. He explains a bit about the audit and goes on to advise that, based upon the review, it was determined that IBM overpaid the IDA by approximately \$35K in 2011. He also notes that amount can be deducted from IBM's 2014 payment to the IDA. Chairman Armistead asks the Board if they would like to move forward with auditing the IBM agreement for any other years. After some discussion, it is determined that the IDA would like to engage JGS to audit the IBM payments for the years 2009, 2010, 2012 and 2013.

Motion to engage JGS to audit the IBM payments for 2009, 2010, 2012 and 2013 made by VanLeeuwen, seconded by Rogulski. Motion carries with all in favor.

Moving on, Mr. Kleiman asks the Board to refer to an article in their packets which detailed the audit of three New York IDAs. The audit, performed by the Comptroller's office, revealed that some companies were not providing the jobs they promised at application. In an effort to get ahead of the issue, Mr. Kleiman and Ms. Villasuso have discussed engaging an audit company to look into current Orange County IDA projects, and their employment numbers. He suggests that he, Ms. Villasuso and Mr. Dowd create an RFP for the audit companies. Chairman Armistead and the Board agree.

Turning his attention to the Investment Policy, Mr. Kleiman notes that because the Investment Policy resides in the by-laws, any changes to the policy must be approved by both the Governance and Audit Committees. Last month, Governance reviewed and referred the policy, and now this month, Audit has reviewed and referred the revised policy. There are a few more investment options being added, in compliance with General Municipal Law, to the policy: One is the ability to purchase local municipality RANs and TANs, and the second is a new product approved by NYS, referred to as CDARs. At next month's meeting, the Board can vote to adopt the revised investment policy.

Mr. Kleiman moves on to address the YTD income and expense summary. He explains that the numbers reflect accruals for closing fees the IDA expects to receive in 2014. The accruals were reversed, resulting in a negative number, but as the fees are collected, the negative will disappear. He then asks the Board to turn its attention to the Bank Account report, and advises that as of February 28, 2014, the IDA has just over \$200K in checking, and nearly \$7.9M in CDs and MMs. In terms of vouchers and payments, the IDA received one \$5K application fee, and will approve payments in the amount of \$95,121.51.

Motion made by Brescia, seconded by Steinberg, that the Board accepts the financial report and authorization of IDA payments and vouchers for March 2014. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Mr. Kleiman then advises the Board that, now that the 2013 audit has been accepted by the Board, he and Ms. Villasuso will file the financials through the PARIS system. There are separate filing requirements for the IDA and OCFC, but both will be filed and complete by the March 31 deadline.

Executive Director Report

Mr. Petro begins by advising that the IDA has been quite busy for the past month. He quickly moves on to read for the Board a recent news article written by Mr. Walsh about local labor. He notes that the IDA is currently working on their Labor Policy and wanted to bring the article to the Board's attention.

He moves on to address the Business Accelerator, and advises that he and Ms. Villasuso had a meeting with Mr. Gates and Focus Media, during which they presented a plan for the rest of the year. As a result, he suggests that the Board extend the HVEDC contract through the remainder of 2014. Because he and Ms. Villasuso are very involved with the Accelerator, he believes that this team can do good work for the balance of the year.

Lastly, he addresses the SUNY reimbursement agenda item. Ms. Villasuso provided the members with the initial resolution that provided reimbursement to the college for work regarding advanced manufacturing. Also provided is a

spreadsheet of the backup documents provided by college in January. He does note, however, that the college still owes the IDA just over \$55K for their 2013 re-granting payment, which is an item separate from this request. There is discussion that the payment to the college should not be processed until the re-granting check is received. Mr. Petro asks the Board for their approval to process payment, up to the \$58K, as requested by the college.

Motion made by Steinberg, seconded by Brescia, to approve the processing of a payment, up to the originally approved \$58K, as requested by the college. Motion carries with four ayes and one nay.

Ms. Villasuso notes that there has been an issue with the 4th Thursday meeting schedule. The members note that the current schedule is not ideal, and they discuss their options. It is decided that the 2nd Thursday of the month works best for the members present. Ms. Villasuso advises that she will discuss the proposed change with Mr. Vernon and Mr. Gaenzle, and then advise the rest of the Board of the outcome.

Mr. Petro adds that Ms. Villasuso appeared on a local radio show explaining IDA benefits, continuing to clarify the public perception of the IDA.

OCP Report

Ms. Halahan introduces Mr. Fioravanti who begins by advising that there were 18 leads in the first quarter, most of which were in manufacturing and tourism. He also advises that the Amy's Kitchen made their official announcement this month. Ms. Halahan advises that the press release came out through the Governor's office, and the offer letter from the Governor's office was also provided. Key in ensuring the project landed in Goshen was the support from local officials, and the efforts of the IDA – the incentives and the \$500K Project Expenditure regarding the site work. Mr. Fioravanti goes on to highlight some recent leads, including Project Pasta and Project Onion (which was a referral from UNFI) and Project Chop.

He also highlights projects like The Old Guard Hotel and Kikkerfrosch, both of which are coming before the IDA at today's meeting. Ms. Halahan adds that the Old Guard Hotel will sponsor the spring dinner. Mr. Fioravanti goes on to mention that a number of gaming companies are looking for locations in Orange County.

Ms. Halahan displays an article that appeared in the NY Times, and notes that in her time with the OCP, Orange County has only been in the NY Times 5 times. She adds that these last months have been the busiest in the last five years, and advises that we as economic development professionals can't do anything to jeopardize this exceptional time. Mr. Petro then asks what she would say to a very strict labor policy, and Ms. Halahan responds that there is room for improvement for more local labor, but strict requirements are not the way to go. Chairman Armistead then notes that the IDA Board is challenged with finding the right balance to keep everyone – taxpayers, projects, labor, employees – happy. The IDA absolutely does not want to scare projects away from the County, but must also ensure that our local workforce is given the opportunity to work for the projects.

Addressing business retention and expansion, she notes that manufacturing is still their biggest number. CRH is moving ahead in Newburgh, and Ms. Halahan notes that the local healthcare networks are reaching out to Amy's, as Amy's has healthcare professionals on staff. She and Mr. Fioravanti also detail the new feature on the OCP website, called the client portal. The OCP also lists all of the major employers in Orange County – which is defined as a business that is non-government and has over 25 employees. Finally, trade show season has arrived, and OCP is prepared to go out and bring more business to Orange County.

OCBA Report

Mr. Gates updates the Board on the Business Incubator grant - \$125K per year for three years. All forms were completed and submitted this past month, and Mr. Gates will attend a meeting on April 22nd to gather more information and kick off the program with the Commissioner. At that time, OCBA can begin to use the funds.

Nexus Health Resources will move into the Business Accelerator on April first. As of that date, there will be three open offices to fill. In the meantime, a Client lunch was held on March 19th. The event was attended by Mr. Petro, Ms. Villasuso, Kelly Reilly of the Accelerator, and a large portion of the Business Accelerator clients, including the newest client. The event allowed the clients to meet each other, discuss their products, and events in and around the Accelerator.

Regarding Start Up NY, the Business Accelerator is a candidate for a tax-free zone, as SUNY Orange has approved the Business Accelerator in their campus plan. SUNY, at this time, is in the process of completing and submitting their

plan. There will be a meeting on March 31 to discuss the plan. Chairman Armistead notes that he, Ms. Villasuso, Mr. Petro and Mr. Dowd plan to attend as well. On a related note, OCBA will be able to review applications not chosen for Start Up NY, and perhaps offer them other opportunities. Mr. Gates also mentions a Business Plan Competition at Marist in April, which is where OCBA will source clients for the summer sandbox program.

He adds that Focus will attend April's meeting to discuss OCBA's advertising and a revision of the website. In addition, there is plan to hold a 5th Anniversary celebration, tentatively set for May 14th. Ms. Villasuso adds that the energy is coming back to the Accelerator, due in large part to the events that are being held there. She notes that she and Mr. Petro have been included on the marketing meetings, and are happy to help the Business Accelerator move forward.

Chairman's Report

Chairman Armistead thanks Mr. Kaplan for hosting the meeting, and advises the room that Mr. Kaplan has distributed folders for the Board's review. The folders contain information on the Armory's expanding literacy program, and Chairman Armistead urges the members to review the documents when they have moment. Mr. Kaplan then thanks the Board for their support, reminding them that the Armory and all of its successes and programs wouldn't even be here, if not for the IDA's approval of a project expenditure in 2011. He goes on to advise that the literacy program is spreading throughout the state.

Mount Saint Mary College – Discussion

Mr. Raimo begins by advising the Members that there are a few items on the horizon for the school: He notes that Father Kevin Mackin will be retiring, the school of business and school of nursing have been quite successful, and the possibility of MSMC being involved in the Start Up NY program.

There is one facility that needs attention on the campus, and it is the Aquinas Hall theatre, which was built in 1962 and seats over 1,000 people. The venue is the largest in Orange County and a hosts cultural, business and college events, among other events. The Greater Newburgh Symphony Orchestra calls the Hall their home. The hall, however, is in need of repair. Mr. Raimo asks the Members to refer to the proposal handed to them. The proposal, for \$300K, aims to replace the original 1962 seating, upgrade the HVAC to a quieter and more controlled system, and improvement of the acoustics in the room.

Currently, MSMC charges either nothing, or minimal amounts, to the outside organizations who use the space. Mr. Valenti adds that the facility is not revenue-producing, existing for the college and the community. He goes on to list a number of events that have happened or will happen in the space. He notes that, included in the proposal, are support letters from a number of organizations.

Chairman Armistead thanks Misters Valenti and Raimo, and notes that MSMC is a jewel of the County. He advises the gentlemen that the request will be forwarded to Governance, should they decide to officially apply. He also reminds them that the mission of the IDA is job creation. Mr. Petro adds that while the hall itself may not provide a significant number of jobs, the peripheral jobs it would create make the project justifiable. Mr. VanLeeuwen asks if MSMC has approached anyone else for funds for this renovation. He is advised by Mr. Valenti that they have not asked anyone else for assistance at this time. Ms. Villasuso reminds the Board that the IDA approved a project expenditure in 2013 for the Dominican Center, which was \$75K per year for three years. Today's approved payments included the second installment of that project expenditure.

Old Guard Hotel – Church Hill Properties – Initial Resolution

Mr. Gafford explains that the planned project consists of a 120-room 4-star hotel, conference center, restaurant and lounge on Route 9W in Highland Falls. He advises that their plan is to bring new tourists to the area, marketing the West Point and Hudson Valley area through tours, retreats, activities, and conferences. It will aim, of course, to reduce the West Point lodging shortage in their busiest times, but is focused on the rest of the year.

Their development plan is one of sustainability, aiming to conserve resources and improve quality of life in the area. In addition, the guests will be encouraged to conserve by receiving credits for unused towels and the use of less water and energy. The facility will create 70 FTE jobs, with a focus on education blended with training. Old Guard will offer above-average wage and compensation packages, as well as cross-training and job rotation. Old Guard hopes to attract young people, providing an education benefit that will allow them to pursue education while working. There will be roughly 70 FTE positions – 210 people – working on the one-year construction project.

Old Guard is requesting Mortgage Recording tax exemption, Sales Tax exemption and the 10 Year PILOT. Chairman Armistead reminds Mr. Gafford that the IDA urges the use of local labor, and Mr. Gafford advises that their aim is to use all local labor. Mr. Petro notes that the Town and Village have provided letters of support for the project.

Mr. Dowd reads aloud the Church Hill Properties of Highland falls New York, LLC initial resolution. Motion made by Brescia, seconded by VanLeeuwen. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Kikkerfrosch, LLC – Initial Resolution

Mr. Nichols reminds the Board that Kikkerfrosch submitted an application in 2013, but the site the project had in mind did not provide the necessary water supply. Since then, the project has identified a site in Goshen that will support the demands of the project, and has supplied an addendum to the original application. The site work and environmental work is still underway. Ms. Villasuso advises that the resolution adopted in July 2013 simply accepted their application. Adopting this resolution, which identifies the property, will allow us to move forward on the public hearing. It is also noted that the project is applying for Bonds through the OCFC.

Mr. Dowd reads aloud the Kikkerfrosch, LLC initial resolution. Motion made by VanLeeuwen, seconded by Rogulski. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Discussion – Labor Policy

Chairman Armistead reminds the room that the discussion about the Labor Policy has been ongoing for a number of months. In polling the Board Members with regard to the most recent draft, he uncovered that a full Board discussion was warranted. He notes that the 15% cost differential as listed in the current draft has been the main topic of discussion.

Mr. Steinberg begins by noting that encouraging the use of local labor is extremely important. However, he cautions, there is a fine line in moving forward, as the long term permanent jobs have a greater impact on the area than the initial short-term construction jobs. Ms. Rogulski adds that the argument has become disproportionate in favor of labor. There is no question that labor and construction jobs are important, but the question is the balance: If the policy is more to the benefit of a smaller portion of the local economy, it will be to the detriment of the future economy. Mr. Steinberg then runs through an example, using the Amy's project figures: in a \$95M project, a rule of thumb for most construction would be 50% for material, 20% for profit and overhead, which leaves 30% for labor. In this case, \$28,500,000 (30% of \$95M) would be labor. The chief estimator of that job would see the 15% differential of the Orange County Labor Policy, so that person would allow for that 15% increase. Fifteen percent of \$28.5M comes to \$4,275,000. This possible increase in cost is a significant number, he says, and reminds the board that the \$1.3M contributed by the state and the Orange County IDA was enough to move the Amy's project into our County. And here is a policy that could impact that job by over \$4M. He suggests trying a smaller differential and collecting data on the changes. At this point, he notes, there is no data upon which to base the decision. The Members agree that data is lacking. Mr. Steinberg advises that he doesn't think it's wise to make a sweeping change, and Ms. Rogulski echos his sentiment, noting that if policies prevent projects from coming to the area, Orange County misses both permanent *and* construction jobs.

Mr. Brescia notes that, until there is a policy adopted, it will be impossible to determine how it impacts projects. Chairman Armistead agrees, and notes that the Board and its affiliates will monitor the impact of any new policy, to ensure that growth in the County does not slow. He adds that the Board will take its time and get the policy right.

Mr. Brescia reminds the room that the Buy Local and Veterans language is in the policy. Addressing the issue of the 15% differential, Mr. Petro suggests that the IDA start with a 5% differential and work up from there.

Chairman Armistead advises that the sub-committee will reconvene, and address the concerns of the full board. The committee will meet in the near future and have a revised policy to present to the Board. Mr. Steinberg notes that he believes the title of the policy should be Construction Labor Policy, as it does not apply to the permanent jobs, only to the construction jobs.

Such other and further business as may be presented

With no further business, meeting called for adjournment by Chairman Armistead, motion made by VanLeeuwen, seconded by Brescia, the time being 4:30 p.m.

Orange County Industrial Development Agency
Income and Expense Summary
March 2014

	Mar 14	Jan - Mar 14	Modified Budget	\$ Over Budget
Income				
Closing Fees	\$ 50,000.00	\$ (511,469)	\$ 983,333	\$ (1,494,802)
Fees	\$ -	\$ -	\$ 655,000	\$ (655,000)
IDA Administrative Fees	\$ 2,500.00	\$ 7,500	\$ 10,000	\$ (2,500)
Interest Earnings	\$ 1,408.20	\$ 1,412	\$ 22,000	\$ (20,588)
Pass Thru Legal Fees	\$ 2,500.00	\$ 7,500	\$ 10,000	\$ (2,500)
Recovered Funds	\$ -	\$ -	\$ 255,000	\$ (255,000)
Total Income	\$ 56,408.20	\$ (495,057)	\$ 1,935,333	\$ (2,430,390)
Expense				
Administrative Costs				
Advertising	\$ -	\$ -	\$ 1,500	\$ (1,500)
Auditors	\$ -	\$ (11,500)	\$ 13,000	\$ (24,500)
Insurance	\$ -	\$ 7,050	\$ 7,000	\$ 50
Mileage	\$ -	\$ -	\$ 500	\$ (500)
OCIDA Admin. Support	\$ -	\$ -	\$ 5,000	\$ (5,000)
Office Supplies & Expenses	\$ 146.46	\$ 1,086	\$ 5,000	\$ (3,914)
Secretary/Bookkeeper/Accountant	\$ -	\$ -	\$ 2,000	\$ (2,000)
Website and Technical Support	\$ -	\$ -	\$ 5,000	\$ (5,000)
Total Administrative Costs	\$ 146.46	\$ (3,364)	\$ 39,000	\$ (42,364)
Agency Contribution Costs				
Hudson Valley Agribusiness Dvl.	\$ -	\$ -	\$ 25,000	\$ (25,000)
Hudson Valley Eco. Dev. Corp.	\$ -	\$ 15,500	\$ 15,500	\$ -
Hudson Valley Eco. Dev. Network	\$ -	\$ 4,500	\$ 4,500	\$ -
Hudson Valley Film Commission	\$ -	\$ -	\$ 10,000	\$ (10,000)
Hudson Valley Food & Beverage	\$ -	\$ -	\$ 20,000	\$ (20,000)
O.C. Foreign Trade Zone	\$ -	\$ -	\$ 25,000	\$ (25,000)
O.C. Partnership	\$ -	\$ -	\$ 230,000	\$ (230,000)
Orange County NY Arts Council	\$ -	\$ -	\$ 45,000	\$ (45,000)
Patterns for Progress	\$ -	\$ -	\$ 17,000	\$ (17,000)
PTAC	\$ -	\$ -	\$ 28,000	\$ (28,000)
Total Agency Contribution Costs	\$ -	\$ 20,000	\$ 420,000	\$ (400,000)
Legal				
Legal, Pass Thru	\$ -	\$ 5,000	\$ 10,000	\$ (5,000)
Legal - Other	\$ 6,428.75	\$ 17,168	\$ 75,000	\$ (57,832)
Total Legal	\$ 6,428.75	\$ 22,168	\$ 85,000	\$ (62,832)
Other Expenses				
Conf., Seminars, Events & Dues	\$ -	\$ 1,500	\$ 5,000	\$ (3,500)
Promotional Expenses	\$ 13,546.30	\$ 22,778	\$ 30,000	\$ (7,222)
Total Other Expenses	\$ 13,546.30	\$ 24,278	\$ 35,000	\$ (10,722)
Projects				
Projects	\$ 75,000.00	\$ 75,000	\$ 450,000	\$ (375,000)
Total Projects	\$ 75,000.00	\$ 75,000	\$ 450,000	\$ (375,000)
Total Expense	\$ 95,121.51	\$ 138,082	\$ 1,029,000	\$ (890,918)
Income Over/(Under) Expense	\$ (38,713.31)	\$ (633,139)	\$ 906,333	\$ (1,539,472)

Orange County Industrial Development Agency
Banks Accounts/Certificates of Deposit/Money Markets Accounts
As of March 31, 2014

Listed in order of maturity date.

#	Purchase Date	Maturity Date	# of Days	Bank	Principal	Interest Rate	Interest Amount	Status
1	10/5/07	1/4/08	91	Catskill Hudson Bank	\$ 2,820,045	5.03%	\$ 37,931.64	closed
2	12/10/07	1/15/08	36	Catskill Hudson Bank	\$ 1,000,000	4.82%	\$ 4,820.00	closed
3	12/10/07	2/19/08	71	Catskill Hudson Bank	\$ 1,000,000	4.79%	\$ 9,446.94	closed
4	1/4/08	3/18/08	74	Orange County Trust	\$ 1,000,000	4.52%	\$ 9,291.11	closed
5	1/4/08	4/15/08	102	Catskill Hudson Bank	\$ 1,000,000	4.75%	\$ 13,458.33	closed
6	1/4/08	5/20/08	137	Catskill Hudson Bank	\$ 1,000,000	4.75%	\$ 18,076.39	closed
7	1/15/08	6/17/08	154	Catskill Hudson Bank	\$ 1,000,000	4.45%	\$ 19,036.11	closed
8	2/19/08	7/15/08	147	Catskill Hudson Bank	\$ 1,000,000	3.13%	\$ 12,780.83	closed
9	7/15/08	9/17/08	63	Catskill Hudson Bank	\$ 1,000,000	3.13%	\$ 5,477.50	closed
10	8/19/08	10/15/08	55	Catskill Hudson Bank	\$ 1,000,000	3.06%	\$ 4,675.00	closed
11	9/17/08	12/17/08	91	Catskill Hudson Bank	\$ 4,800,000	3.18%	\$ 38,584.00	closed
12	10/15/08	4/15/09	182	HSBC	\$ 1,004,690	3.70%	\$ 18,793.00	closed
13	12/17/08	6/17/09	182	Orange County Trust	\$ 5,342,486	3.12%	\$ 83,114.44	closed
14	4/15/09	10/21/09	189	Orange County Trust	\$ 1,023,484	1.40%	\$ 7,419.55	closed
15	6/17/09	12/16/09	182	Orange County Trust	\$ 5,425,922	2.10%	\$ 56,816.10	closed
16	10/21/09	1/20/10	91	Catskill Hudson Bank	\$ 530,917	1.02%	\$ 1,368.88	closed
17	12/16/09	3/17/10	91	Orange County Trust	\$ 2,800,000	0.85%	\$ 5,934.00	closed
18	12/16/09	6/16/10	182	Orange County Trust	\$ 2,682,739	1.32%	\$ 17,657.56	closed
19	1/20/10	9/15/10	238	Orange County Trust	\$ 532,285	0.80%	\$ 2,776.63	closed
20	3/17/10	9/15/10	182	Catskill Hudson Bank	\$ 1,400,000	0.65%	\$ 4,600.56	closed
21	12/29/09	12/15/10	351	Orange County Trust	\$ 750,000	1.05%	\$ 7,572.95	closed
22	3/17/10	3/16/11	364	Catskill Hudson Bank	\$ 1,405,934	0.70%	\$ 9,950.89	closed
21	6/16/10	6/15/11	364	Orange County Trust	\$ 2,300,396	0.75%	\$ 17,205.70	closed
22	6/15/11	12/21/11	189	Orange County Trust	\$ 2,317,650	0.45%	\$ 5,400.44	closed
23	12/21/11	12/19/12	364	Orange County Trust	\$ 2,323,051	0.50%	\$ 11,583.43	closed
24	8/16/12	8/16/13	365	Orange County Trust	\$ 1,400,000	0.50%	\$ 6,992.82	closed
25	12/19/12	12/18/13	364	Orange County Trust	\$ 2,334,634	0.35%	\$ 8,148.10	closed
26	8/29/13	8/29/14	365	Provident Bank	\$ 1,500,000	0.51%	\$ 7,756.25	open
27	12/18/13	12/17/14	364	Orange County Trust	\$ 2,342,782	0.45%	\$ 10,513.64	open

	Amount	% of total		rate
Bank Account	Chase - checking	\$ 161,059	2%	bank account 0.10%
Certificates of Deposit	OC Trust/Provident	\$ 3,842,782	48%	CD
Money Market	Provident Bank	\$ 1,912,771	24%	MM 0.51%
Money Market	Provident Bank	\$ 2,143,430	27%	MM 0.35%
	total	\$ 8,060,042	100%	

Orange County Funding Corporation
As of March 31, 2014

	Amount	% of total		rate
	Chase - checking	\$ 260,594	30%	bank account 0.10%
	Orange County Trust	\$ 601,758	70%	MM 0.30%
	total	\$ 862,352	100%	

**Orange County Business Accelerator
Profit & Loss YTD Comparison
March 2014**

	<u>Mar 14</u>	<u>Jan - Mar 14</u>	<u>Budget</u>	
Ordinary Income/Expense				25%
Income				
IDA Deposit	0.00	174,356.50		
Interest Income			100.00	
Rent-Clients	4,562.60	13,366.68	100,000.00	13%
Rent-HVEDC	3,145.98	9,437.94	37,750.00	25%
Rent Sponsors	0.00	3,750.24		
Seminar/Sponsor			2,000.00	0%
Utility Reimbursement	554.54	1,479.39	3,000.00	49%
Total Income	<u>8,263.12</u>	<u>202,390.75</u>	<u>142,850.00</u>	
Expense				
Admin. Fees	12,086.16	38,382.82	150,870.00	25%
Automobile Expense	59.00	184.25	10,000.00	2%
Benefits				
403B	288.92	934.81		
MVP	1,224.04	3,672.12		
NYSDBL	12.72	42.00		
Total Benefits	<u>1,525.68</u>	<u>4,648.93</u>	<u>33,850.00</u>	14%
Building Insurance	0.00	3,028.00	7,000.00	43%
Building Rent	14,647.50	43,942.50	180,250.00	24%
Building Utilities	2,903.97	9,192.89	20,000.00	46%
Business Accelerator Management	6,000.00	18,000.00	72,000.00	25%
Common Area Maintenance	4,104.76	12,314.28	48,000.00	26%
Contingency			5,000.00	0%
Dues and Subscriptions	0.00	1,978.89	3,500.00	57%
Info Technology	814.02	1,605.47	20,000.00	8%
Marketing/PR & Web	2,019.05	12,485.58	100,000.00	12%
Office Cleaning	250.00	750.00	3,000.00	25%
Office Supplies & Postage	662.97	1,789.21	9,000.00	20%
Payroll Taxes & Fees				
FICA / Med	175.27	556.60		
FICA / SS	749.35	2,379.75		
FUTA	0.00	551.72		
Staff-Line Fee	211.52	671.73		
SUTA	138.66	630.93		
Workers Comp	90.64	287.85		
Payroll Taxes & Fees - Other	0.00	117.22		
Total Payroll Taxes & Fees	<u>1,365.44</u>	<u>5,195.80</u>	<u>26,000.00</u>	20%
Professional Fees	0.00	0.00	6,300.00	0%
Revenue Reimbursement to IDA	0.00	28,948.86		
Security Deposit - Refund	0.00	750.00		
Travel, Lodging, Meals	225.00	382.00	5,000.00	8%
Total Expense	<u>46,663.55</u>	<u>183,579.48</u>	<u>699,770.00</u>	
Net Ordinary Income	<u>-38,400.43</u>	<u>18,811.27</u>		
Other Income/Expense				
Other Income				
Interest Income	10.59	32.89		
Refunds	300.00	300.00		
Total Other Income	<u>310.59</u>	<u>332.89</u>		
Net Other Income	<u>310.59</u>	<u>332.89</u>		
Net Income	<u><u>-38,089.84</u></u>	<u><u>19,144.16</u></u>		