



*Empowering Businesses. Inspiring Growth.*

**Jeffrey Crist**, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary  
**Susan Walski**, Board Member • **Marc Greene**, Board Member • **Giovanni Palladino**, Board Member • **Linda Muller**, Board Member  
**William Fioravanti**, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

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## Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a regularly scheduled meeting on May 15<sup>th</sup>, 2024, immediately following the OCFC Meeting at Orange County IDA Headquarters, 4 Crotty Lane, Suite 100, New Windsor, NY 12553 to consider and/or act upon the following:

### Order of Business

- **Call Meeting to Order**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
  - Approval of Minutes from April 24<sup>th</sup>, 2024 Board of Directors Meeting
- **Reports**
  - Chairman’s Report
  - CEO Report
  - Committee Reports
    - Audit Committee – Sue Walski
    - Finance Committee – Marc Greene
- **New Business**
  - Accept April 2024 Financials
  - Approval of April / May Payables
  - Approve Capitalization Policy – Bill Fioravanti
  - Appoint Linda Muller to Governance Committee – Bill Fioravanti
- **Adjournment**

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

Dated: May 09, 2024

By: William Fioravanti – Chief Executive Officer

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: May 02, 2024  
From: Jeffrey D. Crist  
RE: Next Meeting Date

## *IDA Board Meeting Notice*

The next Board of Directors meeting of the  
Orange County Industrial Development Agency is:

**Wednesday May 15, 2024  
immediately following the  
5:00pm OCFC meeting**

**OC IDA Headquarters  
4 Crotty Lane, Suite 100  
New Windsor, NY 12553**

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

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

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**Board of Directors Meeting Minutes**  
Wednesday, April 24<sup>th</sup>, 2024

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

**Board Members Present:** Jeffrey Crist, Marc Greene, Dr. Vincent Odock, Linda Muller, Susan Walski, Dean Tamburri

**Board Members Absent:** Giovanni Palladino

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

**Others Present:** Brian Sanvidge and Anthony Bracco (via livestream), Anchin Accountants & Advisors. John Cappello, J&G representing Amy's

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**I. Call Meeting to Order**

Chairman Crist called the meeting to order at 5:11 p.m.

**II. Roll Call**

Mr. Fioravanti acknowledged the Board and staff members present, the absence of Mr. Palladino, and acknowledged Mr. Sanvidge of Anchin Accountants & Advisors.

**III. Minutes**

**A MOTION TO APPROVE THE MARCH 20<sup>TH</sup>, 2024, OCIDA BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. GREENE, SECONDED MS. MULLER, AND PASSED UNANIMOUSLY.**

**IV. Reports**

**Chairman's Report:** The Chairman introduced Mr. Sanvidge and Mr. Bracco, who attended via livestream. Mr. Sanvidge gave a background on Anchin Accountants & Advisors and outlined their goal for the forensic analysis of the OCIDA. The Chairman noted that he and the CEO attended the Regional IDA meeting in Ulster County. He provided a follow up of the Fast NY Grant, discussed shovel ready possibilities, and stated that that he attended meetings for two projects in manufacturing high-tech life sciences and clean energy projects.

**CEO Report:** Mr. Fioravanti stated that annual PARIS report was completed prior to the deadline. He noted that Mr. Crist will be honored by the Orange County Land Trust on June 6<sup>th</sup>, 2024, and discussed the new website development contract. He noted that a Regional CEOs of IDAs meeting will be scheduled in the coming weeks.

**Accelerator Committee:** Mr. Tamburri gave an update on the Accelerator meeting held earlier in the day and noted that it may be the last of the Accelerator meetings as the OCIDA is moving to separate itself from the Warwick Accelerator. He stated that the new Warwick Town Supervisor has signed the document that releases the OCIDA effective May 31<sup>st</sup>, 2024. The Town will negotiate its own lease directly with the client at which time, the IDA would have no remaining Accelerator sites.

**A MOTION TO APPROVE THE ACCELERATOR COMMITTEE REPORT WAS MADE BY MR. GREENE, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.**

**Finance Committee:** Mr. Green welcomed Ms. Muller to the Committee. He noted that the Financial and Payables reports were reviewed at the Finance Committee meeting and the Committee recommended approval of the reports by the full Board. He recapped the discussion regarding the Capitalization policy which the Finance Committee will ask the full Board to review and adopt at the next Board meeting and noted the re-authorization for staff to continue to pay recurring/typical bills to mitigate any late fees and pending all supporting documentation and staff will come back to the Board to request authorization again at the January 2025 meeting. Ms. Walski recommended a \$7,500 cap per bill so that bills reaching in excess of that amount must be reviewed by the Board prior to paying.

**A MOTION TO APPROVE THE COMMITTEE REPORT, APPOINT MS. MULLER TO THE FINANCE COMMITTEE, AND THE APPROVE THE ADJUSTMENT OF THE \$7,500 CAP PER RECURRING PAYABLE ITEM WAS MADE BY MS. WALSKI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

## **V. New Business**

### **March 2024 Financial Report and March/April 2024 Payables**

**A MOTION TO ACCEPT THE MARCH 2024 FINANCIAL REPORT AND APPROVE THE MARCH/APRIL 2024 PAYABLES AS RECOMMENDED BY THE FINANCE COMMITTEE WAS MADE BY MR. TAMBURRI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

**Website Contract with 88 Studio, LLC:** Counsel reviewed the resolution to update the design and efficiency of the current OCIDA website.

**A MOTION TO AUTHORIZE STAFF TO SIGN AND DELIVER THE CONTRACT ALLOWING 88 STUDIO, LLC TO REBUILD THE CURRENT OCIDA WEBSITE WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED A BY ROLL CALL OF 6 AYES.**

**By-Law Amendment:** Mr. Fioravanti discussed the plan to remove the “Accelerator” term from the OCIDA by-laws. The discussion was tabled until the May 2024 OCIDA Board meeting.

**Lentjees – Extension of STE-60 Appointment:** Counsel reviewed the project’s request to extend of the amount of they have to complete the project through April 30<sup>th</sup>, 2025.

**A MOTION TO ADOPT THE RESOLUTION TO EXTEND THE ST-60 THROUGH APRIL 30, 2025, FOR LEENTJES AMUSEMENT CORP. WAS MADE BY MR. TAMBURRI, SECONDED BY MR. GREENE, AND PASSED BY A ROLL CALL OF 6 AYES.**

**VI. Old Business**

**Royal Wine Phase II:** Counsel reviewed the resolution for the second phase of the project and advised that the project has decided to relocate and repurpose some of their manufacturing equipment which will decrease the total cost of the project. She noted that, per the project, the number of proposed jobs will not be affected by this decrease.

**A MOTION TO APPROVE THE RESOLUTION ACKNOWLEDGING THE COST REDUCTION OF THE ROYAL WINE PHASE II PROJECT WAS MADE BY MR. TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED BY A ROLL CALL OF 6 AYES.**

**Amy’s – Termination of Lease Documents:** Counsel reviewed the project’s initial request to the OCIDA and stated that due the shift in the market and the effects of COVID-19, the project is unable to move forward and has requested a termination of the documents as they are unable to utilize their benefits.

**A MOTION TO ADOPT THE RESOLUTION TO ALLOW AMY’S TO TERMINATE THEIR LEASE STRUCTURE WITH THE OCIDA WAS MADE BY MR. GREENE, SECONDED BY MS. MULLER, AND PASSED BY A ROLL CALL OF 6 AYES.**

**VII. Adjournment**

**A MOTION TO ADJOURN THE MEETING WAS MADE BY MS. WALSKI, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.**

**The meeting closed at 5:54 p.m.**



## Report to the Board of Directors

**Bill Fioravanti, CEO**

**May 2024**

**I. NYS Monitor Update** – We have now held two in-person meetings at OCIDA headquarters with representatives from Anchin. The first, held on 4/8, was mostly an opportunity to get to know our project lead, **Brian Sanvidge**, and his partner **Anthony Bracco**, and to discuss the scope of Anchin’s review, shared goals, etc. As a follow up to this initial meeting, Brian and his team made their first substantial documents request (mostly OCIDA policies and application packages from the past year), along with an attached questionnaire, which we satisfied ASAP.

Our second meeting was on 5/8 with a completely different set of Anchin team members. During this 3-hour session we reviewed several of our policies and they took a deeper dive into a number of our processes and procedures. Jeff Crist participated in both meetings and I believe he would agree that to date our working relationship with the Anchin team has been very positive and focused on constructive outcomes.

**II. FAST NY** – We continue to work with our general counsel team to finalize a memorandum of understanding (MOU) between OCIDA and the Aden Brook property owner, **Nick Fitzpatrick**. It has been somewhat challenging to seek answers from ESD to a handful of remaining questions we have regarding administration of this FAST NY grant, however, we expect to finalize these details over the next week. We plan to present the final MOU draft to the Board in June, in hope that you’ll authorize me to execute the agreement.

We are also exploring hiring a project administrator for this effort, which would be funded by the ESD grant. I will report more on this at our May Board meeting.

**III. Finance Committee** – At our June Finance Committee, we will participate in an online demo for [Bill.com](#). This platform, first introduced to us by our external CFO, Shannon Mannese of RBT, would streamline and expedite our bill-paying process, reduce late payment fees incurred and provide other benefits.

**IV. Audit Committee (Local Labor)** – I’d like to commend the Audit Committee, especially chair Susan Walski, for successfully conducting a very challenging meeting on 4/26. They were asked to consider 4 waivers to our local labor policy. One was approved for a small carpet contract for Orange Inn in Goshen. A second request, for fencing at the West Warwick battery storage project, was declined and the committee voted to levy a \$2,500 fee to Convergent Energy for violating the policy. Also, the committee approved two waivers requested by Royal Wine, to allow specialty, out-of-area labor to install an enormous refrigerated warehouse space as well as a highly-calibrated ‘[pallet mole](#)’ racking system. I should add that were approved the for after much in-depth discussion between the committee members, our local labor monitors and a representative from the local trades.

**V. Governance Committee** – We will be scheduling a Governance Committee meeting in June to address a number of items: Review a draft of our revised UTEP policy; conduct a review of both our by-laws and our employee handbook, and; to consider proposed title changes for our Admin Assistant and Project Manager. Also, we are pleased to confirm that Linda Muller will be appointed to this committee on 5/15 and she will assist us with these projects.

**VI. New Website/Branding** – We executed our agreement with 88 Studios for our new website, and this past week we reviewed their initial list of goals for this project, as well as a visual map outlining the proposed architecture for the site. Staff is going to dedicate several hours over the next 2 weeks to refining that proposed site map and sorting out the fundamental design elements to enable 88 to move efficiently toward the actual development of the website.

We also received a total of **4 new OCIDA logo designs** from Capacity Marketing. They include some very intriguing concepts, but we are going to discuss, tweak and mull the options over the next 7-10 days before landing on a design to proceed with. I look forward to providing further updates on these projects over the next few months.

**VII. HV Boys Scouts Honoring OCIDA's CEO** – I humbly report that I will be receiving a *Distinguished Citizen* award from the HV Boy Scouts Council at a dinner in the City of Newburgh on June 5<sup>th</sup>. I have personally purchased a table at the event and would be further honored if any of you had the time and interest in joining my family and me that evening. Thanks very much.

#### **VIII. Presentations & Notable Meetings**

- Attended **Council of Industry's Champions of Manufacturing** breakfast in Town of Wallkill on 4/26.
- Attended **Orange County Association of Towns, Villages & Cities** dinner at Cedar Lakes Estate in the Town of Greenville on 4/30.
- Presented to **Leadership Orange Class of '24** as part of the *Economic Development in OC* session at UAP in Town of Newburgh on 5/1.
- Attended **Vision Hudson Valley's Ottaway Medal** dinner honoring Derrik R. Wynkoop in Town of Wallkill on 5/2.
- Participated in **OC Chamber's Government Affairs Committee** via Zoom on 5/3.
- Participated in **Coalition for Transformative Innovation (CTI)** meeting at Montefiore St. Luke's Hospital in City of Newburgh on 5/6.
- Participated in **OC Economic Development Team** meeting at OC Gov't Center on 5/6.
- Attended **Construction Contractors Association's** annual dinner in Town of Newburgh on 5/7.
- Attended **OC Chamber's** May Membership breakfast in Town of Wallkill on 5/9.
- Attended **SUNY Orange's Annual Leadership Awards** in City of Newburgh on 5/9.
- Attended **Haas Technical Educators Conference (HTEC)** at RPI/HVCC in Troy on 5/10.

- Participated in meetings with **2 prospective OCIDA applicants** this past week at offices of **OC Partnership** and **OC Dept of Economic Development**.

## IX. OCIDA in the News

### EPOCH TIMES

## New State Monitor Brian Sanvidge Sets Out to Improve Orange County IDA

By Cara Ding

April 26, 2024

The new state monitor of the Orange County Industrial Development Agency, Brian Sanvidge, said his goal was to leave the entity a better place than he found it.

[Enacted by the state budget in April 2023](#), his was the first state monitor position tasked with overseeing an industrial development agency, or IDA, in the state of New York.

Since being appointed by the state inspector general's office in late March, Mr. Sanvidge has met with Orange County IDA leadership, attended board and committee meetings, and sent out his first request for internal documents.

A principal at Manhattan-based accounting and advisory firm Anchin, Mr. Sanvidge has extensive experience in forensic accounting and has served for years as a consultant for the City of New Rochelle IDA, an experience he will draw on for his new role.

"The first item on my to-do list is to get a firm understanding of all of their active projects—what went into the decisions that were made to approve them and what are the results of those projects," Mr. Sanvidge told The Epoch Times on April 24.

As a public benefit entity, Orange County IDA was authorized by state law to offer various tax breaks to companies to encourage them to set foot in or expand in the county.

Common incentives come in reduced sales, property, and mortgage recording taxes.

However, the agency's power has come under increased scrutiny in the past few years, especially by state Sen. James Skoufis, [who questioned the merits of several benefit packages](#) and led the effort to install an independent state monitor last year.

In reviewing agency records dating back to the beginning of 2023, Mr. Sanvidge and his team will examine not only the approval process but also the fruits of tax breaks.



“If a company said in its application that it was going to provide x number of new jobs in this period of time, did it actually do that?” he said. “We all recognize that projects can run into some hurdles, but we want to make sure that the developers are putting in their good faith efforts to meet the commitments that they made.”

One of his action plans is to help Orange County IDA establish a dashboard to showcase the progress of active projects on a timely basis for greater transparency.

“And my goal here is not only to add transparency to the whole process, but it is also to assist them and make recommendations for their internal controls, for their conflict of interests, and for their policies and procedures,” Mr. Sanvidge said.

“We can always make things a little better.”

Mr. Sanvidge is due to produce his first periodic report to the state government in about six months, which will touch upon the records reviewed, the methodology used in reviewing the documentation, the analysis of completed and active projects, and recommendations to perfect agency policies and procedures, he said.

He signed a two-year contract for the monitor role, with total expenses not exceeding \$500,000, which the Orange County IDA will pay for.

“I fought long and hard for a monitor in last year’s budget, and I am glad Mr. Sanvidge’s appointment has finally been made,” Mr. Skoufis said in an April 25 statement to The Epoch Times.

“Industrial development can be a great thing for communities, but it needs to be done with our hardworking taxpayers top of mind.”

Orange County IDA Executive Director Bill Fioravanti said that despite his disagreement with Mr. Skoufis over the need for a state monitor, he looked forward to having Mr. Sanvidge on board as an adviser.

“We are absolutely approaching it positively and constructively,” Mr. Fioravanti told The Epoch Times. “[Mr. Sanvidge] is certainly not going to identify any malfeasance or anything improper. However, we still have plenty of room to be better and to be more effective, and I think Brian is going to help us identify those opportunities and help us get there.”

Mr. Fioravanti was tapped to steer the Orange County IDA more than a year ago in the wake of a major agency corruption scandal and has since, together with a reshuffled volunteer board, made several efforts to overhaul the entity, including winding down the [controversial accelerator program](#), refocusing the agency on the core duty of [attracting prime businesses](#), and branching out to consider [affordable housing projects](#).

**Orange County Industrial Development Agency**  
**Budget vs. Actuals: FY\_2024 - FY24 P&L**  
 April 2024

	Feb 2024		Mar 2024		Apr 2024			Total		
	Actual	Budget	Actual	Budget	Actual	Budget	over Budget	Actual	Budget	over Budget
<b>Income</b>										
40000 Application Fee		833.33		833.33		833.33	-833.33	2,500.00	3,333.32	-833.32
40300 Closing Fees		37,500.00		37,500.00		37,500.00	-37,500.00	0.00	150,000.00	-150,000.00
41000 Local Labor Auditing										
Fees Income (pass-thru)		0.00		0.00		0.00	0.00	0.00	0.00	0.00
42000 Other IDA Fees		2,140.00		2,140.00		2,140.00	-2,140.00	0.00	8,560.00	-8,560.00
42500 Other income					8,152.69		8,152.69	8,152.69	0.00	8,152.69
44000 Subtenant Rents	1,795.00	2,220.00	1,795.00	2,220.00	1,795.00	2,220.00	-425.00	7,180.00	8,880.00	-1,700.00
45000 Management Fee Income	6,067.95		8,547.94		8,316.45		8,316.45	22,932.34	0.00	22,932.34
49000 Interest Earnings	59,743.76	19,500.00	41,268.67	19,500.00	522.28	19,500.00	-18,977.72	144,641.39	78,000.00	66,641.39
Services					276.12		276.12	276.12	0.00	276.12
<b>Total Income</b>	<b>\$ 67,606.71</b>	<b>\$ 62,193.33</b>	<b>\$ 51,611.61</b>	<b>\$ 62,193.33</b>	<b>\$ 19,062.54</b>	<b>\$ 62,193.33</b>	<b>-\$ 43,130.79</b>	<b>\$ 185,682.54</b>	<b>\$ 248,773.32</b>	<b>-\$ 63,090.78</b>
<b>Gross Profit</b>	<b>\$ 67,606.71</b>	<b>\$ 62,193.33</b>	<b>\$ 51,611.61</b>	<b>\$ 62,193.33</b>	<b>\$ 19,062.54</b>	<b>\$ 62,193.33</b>	<b>-\$ 43,130.79</b>	<b>\$ 185,682.54</b>	<b>\$ 248,773.32</b>	<b>-\$ 63,090.78</b>
<b>Expenses</b>										
60000 Administrative Costs							0.00	250.00	0.00	250.00
60002 Bank Service Charges	4.82		72.53		28.11		28.11	159.28	0.00	159.28
60003 CFO/Bookkeeping										
Services	1,875.00		1,680.00	1,875.00	3,360.00	1,875.00	1,485.00	6,720.00	7,500.00	-780.00
60004 Fiscal Audit	1,583.33		1,583.33		1,583.33		-1,583.33	0.00	6,333.32	-6,333.32
60005 Insurance	528.71	1,724.08	528.71	1,724.08	528.71	1,724.08	-1,195.37	9,472.04	6,896.32	2,575.72
60006 Office Supplies and										
Postage	200.15	683.33	2,056.69	683.33	618.99	683.33	-64.34	3,803.31	2,733.32	1,069.99
60007 Professional Fees	1,650.00	429.17		429.17		429.17	-429.17	1,650.00	1,716.68	-66.68
60008 Travel, Lodging, Meals	163.27	512.50	1,220.14	512.50	655.19	512.50	142.69	2,743.26	2,050.00	693.26
<b>Total 60000 Administrative</b>										
<b>Costs</b>	<b>\$ 2,546.95</b>	<b>\$ 6,807.41</b>	<b>\$ 5,558.07</b>	<b>\$ 6,807.41</b>	<b>\$ 5,191.00</b>	<b>\$ 6,807.41</b>	<b>-\$ 1,616.41</b>	<b>\$ 24,797.89</b>	<b>\$ 27,229.64</b>	<b>-\$ 2,431.75</b>
60200 Agency Support							0.00	0.00	0.00	0.00
Expenses										
60201 IT Support &										
Audio/Visual	4,267.86	4,875.00	2,755.66	4,875.00	1,043.96	4,875.00	-3,831.04	9,036.15	19,500.00	-10,463.85
60202 Marketing & PR	14,960.00	6,333.33	8,165.00	6,333.33	6,390.00	6,333.33	56.67	29,515.00	25,333.32	4,181.68
60203 Memberships and										
Events	664.30	887.50	75.00	887.50	100.00	887.50	-787.50	1,691.30	3,550.00	-1,858.70
60204 Training and Education		333.33		333.33		333.33	-333.33	0.00	1,333.32	-1,333.32
<b>Total 60200 Agency Support</b>										
<b>Expenses</b>	<b>\$ 19,892.16</b>	<b>\$ 12,429.16</b>	<b>\$ 10,995.66</b>	<b>\$ 12,429.16</b>	<b>\$ 7,533.96</b>	<b>\$ 12,429.16</b>	<b>-\$ 4,895.20</b>	<b>\$ 40,242.45</b>	<b>\$ 49,716.64</b>	<b>-\$ 9,474.19</b>
60400 Projects/Programs							0.00	0.00	0.00	0.00
60402 Cost-Benefit Analyses		375.00		375.00		375.00	-375.00	0.00	1,500.00	-1,500.00
60404 Legal Counsel	6,202.25	5,150.00		5,150.00	3,264.00	5,150.00	-1,886.00	9,466.25	20,600.00	-11,133.75
60405 Legal, Pass Thru		0.00		0.00		0.00	0.00	0.00	0.00	0.00
60406 Local Labor Auditing										
Fees Expense	880.00		880.00		880.00		-880.00	0.00	3,520.00	-3,520.00
60408 Shovel Ready Program	20,833.33		17,500.00	20,833.33	20,833.33		-20,833.33	17,500.00	83,333.32	-65,833.32
<b>Total 60400 Projects/Programs</b>	<b>\$ 6,202.25</b>	<b>\$ 27,238.33</b>	<b>\$ 17,500.00</b>	<b>\$ 27,238.33</b>	<b>\$ 3,264.00</b>	<b>\$ 27,238.33</b>	<b>-\$ 23,974.33</b>	<b>\$ 26,966.25</b>	<b>\$ 108,953.32</b>	<b>-\$ 81,987.07</b>
61000 Payroll Expenses							0.00	0.00	0.00	0.00
61001 Employee Benefits	2,793.62	3,300.00	3,027.62	3,300.00	2,805.41	3,300.00	-494.59	11,210.27	13,200.00	-1,989.73
61002 Payroll Taxes & Fees										
(Staff Line)	2,566.65	785.42	2,784.16	785.42	2,291.97	785.42	1,506.55	10,848.31	3,141.68	7,706.63
61003 Salaries	21,136.52	25,281.50	26,875.65	25,281.50	23,952.26	25,281.50	-1,329.24	93,100.95	101,126.00	-8,025.05
61004 Retirement and Profit-										
Sharing	0.00	3,106.83		3,106.83		3,106.83	-3,106.83	0.00	12,427.32	-12,427.32
<b>Total 61000 Payroll Expenses</b>	<b>\$ 26,496.79</b>	<b>\$ 32,473.75</b>	<b>\$ 32,687.43</b>	<b>\$ 32,473.75</b>	<b>\$ 29,049.64</b>	<b>\$ 32,473.75</b>	<b>-\$ 3,424.11</b>	<b>\$ 115,159.53</b>	<b>\$ 129,895.00</b>	<b>-\$ 14,735.47</b>
62000 Building Expenses							0.00	0.00	0.00	0.00
62002 Building Rent	6,641.38	6,650.00	6,641.38	6,650.00	6,641.38	6,650.00	-8.62	26,565.52	26,600.00	-34.48
62003 Building Utilities	1,506.18	1,375.00	2,503.67	1,375.00	510.86	1,375.00	-864.14	5,211.71	5,500.00	-288.29
62006 Internet and										
Telephones	616.37	350.00	763.34	350.00	400.55	350.00	50.55	2,368.91	1,400.00	968.91
62007 Maintenance	720.85	941.67	1,305.85	941.67	70.85	941.67	-870.82	2,822.55	3,766.68	-944.13
62008 Repairs/Renovations		83.33		83.33		83.33	-83.33	0.00	333.32	-333.32
<b>Total 62000 Building Expenses</b>	<b>\$ 9,484.78</b>	<b>\$ 9,400.00</b>	<b>\$ 11,214.24</b>	<b>\$ 9,400.00</b>	<b>\$ 7,623.64</b>	<b>\$ 9,400.00</b>	<b>-\$ 1,776.36</b>	<b>\$ 36,968.69</b>	<b>\$ 37,600.00</b>	<b>-\$ 631.31</b>
<b>Total Expenses</b>	<b>\$ 64,622.93</b>	<b>\$ 88,348.65</b>	<b>\$ 77,955.40</b>	<b>\$ 88,348.65</b>	<b>\$ 52,662.24</b>	<b>\$ 88,348.65</b>	<b>-\$ 35,686.41</b>	<b>\$ 244,134.81</b>	<b>\$ 353,394.60</b>	<b>-\$ 109,259.79</b>
<b>Net Operating Income</b>	<b>\$ 2,983.78</b>	<b>-\$ 26,155.32</b>	<b>-\$ 26,343.79</b>	<b>-\$ 26,155.32</b>	<b>-\$ 33,599.70</b>	<b>-\$ 26,155.32</b>	<b>-\$ 7,444.38</b>	<b>-\$ 58,452.27</b>	<b>-\$ 104,621.28</b>	<b>\$ 46,169.01</b>
<b>Net Income</b>	<b>\$ 2,983.78</b>	<b>-\$ 26,155.32</b>	<b>-\$ 26,343.79</b>	<b>-\$ 26,155.32</b>	<b>-\$ 33,599.70</b>	<b>-\$ 26,155.32</b>	<b>-\$ 7,444.38</b>	<b>-\$ 58,452.27</b>	<b>-\$ 104,621.28</b>	<b>\$ 46,169.01</b>

**Orange County Industrial Development Agency**  
**Transaction List by Vendor**  
 May 1-9, 2024

	<u>Date</u>	<u>Transaction type</u>	<u>Memo/Description</u>	<u>Amount</u>	<u>March</u>
<b>88 Studio, LLC</b>	05/01/2024	Bill	Website Redesign Invoice 1 of 3	\$ 15,748.00	
	05/01/2024	Bill	Web Management for May 2024 Business Cards for J, Crist	\$ 435.00	\$ 350.00
<b>Acquisitions Marketing Inc.</b>	05/01/2024	Bill	Invoice #10	\$ 2,975.00	\$ 2,875.00
<b>Bousquet Holstein PLLC</b>	05/01/2024	Bill	OCIDA General Counsel Mar: 13, 15, 20, 27, 2024	\$ 1,435.00	
	05/01/2024	Bill	OCIDA General Counsel Mar: 1, 3, 19, 20, 2024	\$ 730.75	\$ 3,264.00
<b>Complete Document Solutions</b>	05/01/2024	Bill	April 2024 - May 2024	\$ 185.18	\$ 329.95
<b>Credit Card Payment Processing</b>	05/01/2024	Bill	Marketing, PR, Website, & Membership, Office Supplies,	\$ 3,824.78	\$ 1,517.83
<b>Crystal Rock</b>	05/01/2024	Bill	Gallon Deposit, Bottle Return, Delivery Fee	\$ 19.08	
<b>D&amp;M Signs Inc</b>	05/01/2024	Bill	3 5x4 Banners	\$ 360.00	
<b>Federal Express</b>	05/01/2024	Bill	Mar. 25, 2024	\$ 25.84	
	05/01/2024	Bill	Apr. 15, 2024	\$ 56.16	
<b>First Columbia 4-LA, LLC</b>	05/01/2024	Bill	Rent & CAM Reconciliation for 2023	\$ 1,208.78	
	05/01/2024	Bill	CAM: \$2,400.25 Rent: \$4,241.13	\$ 6,641.38	
	05/01/2024	Bill	Gas & Electric 3/16/24 - 4/16/24	\$ 805.67	\$ 8,201.80
<b>Harris Beach PLLC</b>	05/01/2024	Bill	2023 PARIS reporting & Audit Confirmations 8965956	\$ 4,071.00	
	05/01/2024	Bill	2023 Audit Confirm Prep	\$ 1,127.00	
<b>ITC</b>	05/01/2024	Bill	Access Point & Firewall Service Billing for 1 month (May 2024)	\$ 148.80	\$ 60.00
<b>KR Cleaning</b>	05/01/2024	Bill	May 2024	\$ 650.00	\$ 650.00
<b>LAN Associates</b>	05/01/2024	Bill	Labor Auditing: OC Hospitality Inv# 4391	\$ 4,385.00	\$ 500.00
<b>Mid Hudson News Network</b>	05/01/2024	Bill	May 6, 13, 20, 27, 2024	\$ 1,000.00	\$ 3,250.00
	05/01/2024	Bill	Branding 60 Business Growth - 100.7: Apr 1, 2, 7, 15, 16, 21, 29, 30, 2024	\$ 1,940.00	
<b>Pamal Broadcasting, Ltd.</b>	05/01/2024	Bill	Branding 60 Business Growth - K104: Apr 8, 9, 14, 22, 23, 28, 2024	\$ 1,640.00	\$ 3,140.00
<b>Town of Warwick Water &amp; Sewer</b>	05/01/2024	Bill	Account 46-1-39.22*00	\$ 734.99	
<b>W.B. Mason, Co., Inc.</b>	05/01/2024	Bill	Office Supplies: Heavy Duty Stapler (60 pages)	\$ 58.17	
	05/01/2024	Bill	Office Supplies: Copy paper (2 cartons)	\$ 121.98	\$ 401.86
<b>Xerox Financial Services</b>	05/01/2024	Bill	4/15/24 - 5/14/24 Monthly payment & Equipment protection plan	\$ 307.96	\$ 279.96
<b>Zultys, Inc.</b>	05/01/2024	Bill	Monthly Charge - May 2024	\$ 252.92	\$ 251.75

Thursday, May 09, 2024 Thursday, May 9, 2024 04:09 PM GMTZ

**Transactions**

Post Date	Tran Date	Reference Number	Description	\$ Amount
<b>KELLY REILLY</b>				Ending in: 3074
03/21	03/20	080103021815446	1 ORANGE & ROCKLAND UTIL 877-434-4100 NY	✓ 527.57
03/21	03/20	080103339312219	2 AMZN Mktp US*R698G1KS1 Amzn.com/billWA	✓ 26.82
03/26	03/25	085000055873563	3 ZOOM.US 888-799-9666 WWW.ZOOM.US CA	✓ 789.50
03/28	03/27	088083175311711	4 TIMESUNION SUBSCRIPTIO 518-454-5454 NY	✓ 0.25
03/29	03/28	088109906547857	5 AMZN Mktp US*F77WK7UN3 Amzn.com/billWA	✓ 64.86
03/29	03/28	088196715931738	6 B&H PHOTO 800-606-8969 800-2215743 NY	✓ 161.11
04/01	03/30	090100985762687	7 AMZN Mktp US*0S3ZW6UJ3 Amzn.com/billWA	✓ 810.93
04/01	03/31	091101917058458	8 AMZN Mktp US*5X4ZT4DZ3 Amzn.com/billWA	✓ 56.18
04/02	04/01	093910004280570	9 GOOGLE*GSUITE THE-ACCE CC GOOGLE.COMCA	✓ 38.93
04/02	04/01	093910004428070	10 GOOGLE*GSUITE OCNYIDA. CC GOOGLE.COMCA	✓ 274.37
04/03	04/03	094101365819663	11 AMZN Mktp US*AG4ML7UD3 Amzn.com/billWA	✓ 57.69
04/09	04/08	099105612856910	12 STAMPS.COM 855-608-2677 TX	✓ 21.61
04/10	04/07	630000227941033	PAYMENT - THANK YOU	-1,517.83
04/12	04/10	102900016239202	13 NYS EDC 518-4264058 NY	✓ 720.00
04/16	04/15	106101610795250	14 Spectrum 855-707-7328 MO	✓ 234.96
04/16	04/15	106101615425812	15 Spectrum 855-707-7328 MO	✓ 10.00
04/18	04/17	108000009084501	16 ORANGE COU* NY HTTPSORANGENYNY	✓ 30.00
<b>Subtotal:</b>				<b>3,824.78</b>

2024 Year-to-Date Totals	
Total Fees charged in 2024	\$0.00
Total Interest charged in 2024	\$0.00

**Interest Charge Calculation**

**Your Annual Percentage Rate (APR) is the annual interest rate on your account.**

Type of Balance	Annual Percentage Rate (APR)	Promo Rate End Date	Balance Subject to Interest Rate	Interest Charge
Purchases	18.49% (v)	-	\$0.00	\$0.00
Cash Advances	27.49% (v)	-	\$0.00	\$0.00
Overdraft Protection	27.49% (v)	-	\$0.00	\$0.00
Convenience Checks	27.49% (v)	-	\$0.00	\$0.00
Balance Transfers	18.49% (v)	-	\$0.00	\$0.00

(v) = Variable Rate

**Orange County Industrial Development Agency**  
 Banks Accounts/Certificates of Deposit/Money Markets Accounts  
 As of April 30, 2024

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
--	--	--	--			--
1/12/24	1/12/25	12 months	Lakeland	\$	5,000,000	5.10%
3/28/24	6/27/24	3 months	JP Morgan T-Bill	\$	999,800	5.22%
6/22/22	5/22/24	23 months	Connect One	\$	400,000	1.9%%
3/12/24	9/5/24	9 months	JP Morgan T-Bill	\$	2,499,464	5.17%

Bank	Account Type	Amount	% of total
Chase Bank	Checking Account - IDA Ops	\$ 430,245	5%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 78,847	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 8,899,264	95%
		<u>\$ 9,408,356</u>	<u>100%</u>

# Orange County Industrial Development Agency (OCIDA)

## Capitalization Policy

### 1. Purpose

This accounting policy establishes the minimum cost \$5,000.00 that shall be used to determine the capital assets that are to be recorded in **OCIDA** annual financial statements (or books).

### 2. Capital Asset definition

A “Capital Asset” is defined as a unit of property that: (1) has an economic useful life that extends beyond 12 months; **and** (2) was acquired or produced for a cost of \$5,000.00 or more. Capital Assets must be capitalized and depreciated for financial statement (or bookkeeping) purposes.

### 3. Capitalization thresholds

**OCIDA** establishes \$5,000.00 as the threshold amount for minimum capitalization. Any items costing below this amount should be expensed in **OCIDA** financial statements (or books).

### 4. Capitalization method and procedure

All Capital Assets are recorded at historical cost as of the date acquired.

Tangible assets costing below the aforementioned threshold amount are recorded as an expense for **OCIDA** annual financial statements. Alternatively, assets with an economic useful life of 12 months or less are required to be expensed for financial statement purposes, regardless of the acquisition or production cost.

### 5. Recordkeeping

Invoice substantiating an acquisition cost of each unit of property shall be retained for a minimum of four years.