



Empowering Businesses. Inspiring Growth.

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

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency and Orange County Funding Corp. will hold a Finance Committee Meeting on May 17, 2023, at 4:30 PM at the Orange County Government Center, 255 Main St., Goshen NY in the first floor Community Room to consider and/or act upon the following:

Order of Business

- **Call Meeting to Order**
- **Roll Call**
- **Proof of Notice**
- **New Business**
 - Review April Financials (OCFC & OCIDA) – Shannon Mannese
 - Review April/May Payables (OCFC & OCIDA) – Shannon Mannese
 - Certificate of Deposit Investment Option
- **Adjournment**

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

Dated: May 11, 2023

By: William Fioravanti – Chief Executive Officer

Orange County Industrial Development Agency
4 Crotty Lane, Suite 100 • New Windsor, NY 12553
Phone : (845) 234-4192 • Fax : (845) 220-2228 • Email : business@ocnyida.com



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Date: May 4, 2023
From: Dean Tamburri
RE: Next Meeting Date

REVISED – OCIDA Finance Committee Meeting Notice

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

**Wednesday, May 17, 2023
at 4:30pm**

**OC Government Center
255 Main Street, Goshen
Community Room
&
310 2nd St., Ocean City MD**

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

	Apr 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fee		2,500.00	-2,500.00	0.00	10,000.00	-10,000.00
40300 Closing Fees		56,375.00	-56,375.00	535,000.00	225,500.00	309,500.00
41000 Local Labor Auditing Fees Income (pass-thru)		7,500.00	-7,500.00	0.00	30,000.00	-30,000.00
42000 Other IDA Fees		833.00	-833.00	0.00	3,332.00	-3,332.00
44000 Subtenant Rents	1,795.00	1,795.00	0.00	7,180.00	7,180.00	0.00
49000 Interest Earnings	33,459.48	4,375.00	29,084.48	40,006.11	17,500.00	22,506.11
Total Income	\$ 35,254.48	\$ 73,378.00	-\$ 38,123.52	\$ 582,186.11	\$ 293,512.00	\$ 288,674.11
Gross Profit	\$ 35,254.48	\$ 73,378.00	-\$ 38,123.52	\$ 582,186.11	\$ 293,512.00	\$ 288,674.11
Expenses						
60000 Administrative Costs			0.00	0.00	0.00	0.00
60002 Bank Service Charges	94.10		94.10	213.48	0.00	213.48
60003 CFO/Bookkeeping Services		1,700.00	-1,700.00	0.00	6,800.00	-6,800.00
60004 Fiscal Audit		2,917.00	-2,917.00	0.00	11,668.00	-11,668.00
60005 Insurance	658.50	2,583.00	-1,924.50	3,618.56	10,332.00	-6,713.44
60006 Office Supplies and Postage	1,448.80	867.00	581.80	2,682.79	3,468.00	-785.21
60007 Professional Fees	10,000.00	300.00	9,700.00	10,498.00	1,200.00	9,298.00
60008 Travel, Lodging, Meals	744.01	333.00	411.01	1,545.50	1,332.00	213.50
Total 60000 Administrative Costs	\$ 12,945.41	\$ 8,700.00	\$ 4,245.41	\$ 18,558.33	\$ 34,800.00	-\$ 16,241.67
60200 Agency Support Expenses			0.00	0.00	0.00	0.00
60201 IT Support & Audio/Visual	4,110.90	4,583.00	-472.10	12,261.36	18,332.00	-6,070.64
60202 Marketing & PR	4,189.56	6,992.00	-2,802.44	18,118.43	27,968.00	-9,849.57
60203 Memberships and Events	300.00	500.00	-200.00	2,630.00	2,000.00	630.00
60204 Training and Education		375.00	-375.00	0.00	1,500.00	-1,500.00
Total 60200 Agency Support Expenses	\$ 8,600.46	\$ 12,450.00	-\$ 3,849.54	\$ 33,009.79	\$ 49,800.00	-\$ 16,790.21
60400 Projects/Programs			0.00	0.00	0.00	0.00
60402 Cost-Benefit Analyses		417.00	-417.00	0.00	1,668.00	-1,668.00
60404 Legal Counsel	3,850.00	4,583.00	-733.00	16,042.25	18,332.00	-2,289.75
60405 Legal, Pass Thru		1,250.00	-1,250.00	0.00	5,000.00	-5,000.00
60406 Local Labor Auditing Fees Expense (pass-thru)	1,475.00	4,000.00	-2,525.00	4,275.00	16,000.00	-11,725.00
60408 Shovel Ready Program	10,000.00	18,750.00	-8,750.00	57,500.00	75,000.00	-17,500.00
Total 60400 Projects/Programs	\$ 15,325.00	\$ 29,000.00	-\$ 13,675.00	\$ 77,817.25	\$ 116,000.00	-\$ 38,182.75
61000 Payroll Expenses			0.00	0.00	0.00	0.00
61001 Employee Benefits	2,317.25	3,048.00	-730.75	9,921.86	12,192.00	-2,270.14
61002 Payroll Taxes & Fees (Staff Line)	2,010.82	2,127.00	-116.18	9,943.74	8,508.00	1,435.74
61003 Salaries	19,927.80	20,457.00	-529.20	84,843.29	81,828.00	3,015.29
Total 61000 Payroll Expenses	\$ 24,255.87	\$ 25,632.00	-\$ 1,376.13	\$ 104,708.89	\$ 102,528.00	\$ 2,180.89
62000 Building Expenses			0.00	0.00	0.00	0.00
62002 Building Rent	5,083.00	5,738.00	-655.00	25,692.75	22,952.00	2,740.75
62003 Building Utilities	3,630.05	350.00	3,280.05	6,164.75	1,400.00	4,764.75
62006 Internet and Telephones	761.28	560.00	201.28	1,731.41	2,240.00	-508.59
62007 Maintenance	996.25	1,287.00	-290.75	4,498.93	5,148.00	-649.07
62008 Repairs/Renovations		167.00	-167.00	0.00	668.00	-668.00
Total 62000 Building Expenses	\$ 10,470.58	\$ 8,102.00	\$ 2,368.58	\$ 38,087.84	\$ 32,408.00	\$ 5,679.84
Total Expenses	\$ 71,597.32	\$ 83,884.00	-\$ 12,286.68	\$ 272,182.10	\$ 335,536.00	-\$ 63,353.90
Net Operating Income	-\$ 36,342.84	-\$ 10,506.00	-\$ 25,836.84	\$ 310,004.01	-\$ 42,024.00	\$ 352,028.01
Net Income	-\$ 36,342.84	-\$ 10,506.00	-\$ 25,836.84	\$ 310,004.01	-\$ 42,024.00	\$ 352,028.01

Orange County Industrial Development Agency
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of April 30, 2023

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate	Interest Earned MTD
--	--	--	--			--	
3/28/23	6/28/23	3 months	TD Bank	\$	3,031,875	4.90%	4.90%
11/18/21	5/18/23	6 months	TD Bank	\$	3,000,000	4.45%	4.45%
11/18/22	5/18/23	6 months	Orange Bank & Trust	\$	250,721	0.20%	0.20%
9/18/22	5/18/23	9 months	Orange Bank & Trust	\$	250,783	0.25%	0.25%
3/31/22	3/31/23	12 months	Connect One	\$	-	0.25%	0.25%
4/4/22	10/4/23	18 months	Walkill former Empire	\$	251,608	0.60%	0.60%
6/22/22	5/22/24	23 months	Connect One	\$	400,000	1.90%	1.90%
7/20/22	7/20/24	24 months	Walkill Valley Federal Savings & Loan	\$	405,707	2.00%	2.00%
7/14/22	7/13/23	12 months	First Federal Savings of Middletown	\$	403,522	1.26%	1.26%
9/22/22	6/22/23	9 months	Lakeland Bank	\$	250,467	2.00%	2.00%

Bank	Account Type	Amount	% of total
Chase Bank	Checking Account - IDA Ops	\$ 1,483,319	15%
Orange Bank & Trust	Checking Account - Accelerator Ops	\$ -	0%
M&T	Bank Account	\$ -	0%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 116,371	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 8,244,684	84%
			0%
		<u>\$ 9,844,373</u>	<u>100%</u>
			\$ -

OCIDA Vendor Payment Approval
Recurring Bldg Services
May 17, 2023

Approv ID May 10 2023
Category Recurring Bldg Services
Amt Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	April 2023
Complete Document Solutions	INS78243	B/W & Color Copies	4 Crotty Ln	4/2/23-5/1/23	63.22	
Complete Document Solutions Total					63.22	\$ 358.94
Xerox Financial Service	3927994	Copier Lease payment, Protection	4 Crotty Ln	4/15/23-5/14/23	277.97	
Xerox Financial Service Total					277.97	\$ 555.95
First Columbia 4-LA, LLC	waiting for inv	Projected Rent and CAM (June 2023)	4 Crotty Ln	June 2023	5,083.00	
	100-20221231	CAM Reconciliation	4 Crotty Ln	Year 2022	361.61	
First Columbia 4-LA, LLC Total					5,444.61	\$ 6,024.98
ALTEVA OF WARWICK	1014804	Internet	Warwick	April 2023	60.81	
ALTEVA OF WARWICK Total					60.81	\$ 91.71
88 Studio, LLC	(blank)	Website, Google, Go Daddy, Meeting Support	4 Crotty Ln	4/1/23-4/30/23	2,500.00	
88 Studio, LLC Total					2,500.00	\$ 2,500.00
MidHudson News.com	7518	Banner Advertising: April 3,10,17,24	4 Crotty Ln	April 2023	1,000.00	
MidHudson News.com Total					1,000.00	\$ 1,000.00
KR Cleaning	--	Cleaning	4 Crotty Ln	May 2022	650.00	
KR Cleaning Total					650.00	\$ 650.00
Crystal Rock	21066678 020323	Water	4 Crotty Ln	April 2023	12.62	
Crystal Rock Total					12.62	\$ 12.62
Town of Warwick Water & Sewer	46-1-39.22*00	Water & Sewer	Warwick	1/1/23 - 3/31/23	580.71	
Town of Warwick Water & Sewer Total					580.71	
ITC	7371	Access Point Billing for one month	4 Crotty Ln	April 2023	148.80	
ITC Total					148.80	\$ 148.80
Charter Communication(Time Warner)	20-899-0015224	4 Crotty Lane	4 Crotty Ln	2/28/23 - 4/27/23	437.82	
Charter Communication(Time Warner) Total					437.82	\$ 423.87
Cardmember Service (OB&T Visa)	53527392	QuickBooks Online (3 Users @ 91.91 ea)	4 Crotty Ln	3/13/23 - 4/07/23	275.73	
		Interest	4 Crotty Ln	3/13/23 - 4/07/23	61.89	
		Go Daddy	4 Crotty Ln	3/13/23 - 4/07/23	1,352.57	
Cardmember Service (OB&T Visa) Total					1,690.19	\$ 1,176.49
Credit Card Payment Process	3074	Dropbox	4 Crotty Ln	March 2023	115.99	
		Stamps.com	4 Crotty Ln	3/19/2023-04/09/23	19.45	
		Google (the-accelerator.com)	4 Crotty Ln	03/31/2022	38.93	
		NYS EDC	4 Crotty Ln	March 2023	250.00	
		Fed Ex Envelope Deliveries	4 Crotty Ln	March 2023	79.73	
		O&R Building Utilities, Warwick	4 Crotty Ln	March 2023	490.57	
		Zoom: \$40 monthly & 749.50 Annual 4/2023-4/2024	4 Crotty Ln	3/2023 - 4/2023	789.50	
		Google (ocnyida.com)	4 Crotty Ln	03/31/2023	230.31	
		Chamber of Commerce State of the County Address	4 Crotty Ln	April 2023	25.00	
		Travel, Lodging & Meals (Bill's trip to Cooperstown, Royal Wine Meeting, NYS EDC	4 Crotty Ln	March & April 2023	1,014.61	
		Office Supplies (Orange Placer)	4 Crotty Ln	March 2023	115.00	
		Pattern for Progress	4 Crotty Ln	April 2023	40.00	
Credit Card Payment Processing (M&T Bank Visa) Total					3,209.09	\$ 4,154.95
EA Workforce / Staffline	-	IDA Staff - Gross Wages	4 Crotty Ln	April 2023	24,255.87	

EA Workforce / Staffline Total					24,255.87	\$	30,273.64
Zultys, Inc.	316724	Office Phones	4 Crotty Ln	5/1/23 - 5/31/23	214.01		
Zultys, Inc. Total					214.01	\$	214.93
Ehrlich Pest Control	2523576	Rodent Control Maintenance	Warwick	4/28/2023 & 5/28/23	130.00		
Ehrlich Pest Control Total					130.00	\$	65.00
Gatehouse Media NY Holding	5367389	Scannell Properties Public Hearing Legal Notice	4 Crotty Ln	2/19/23	64.56		
Gatehouse Media NY Holdings, Inc. Total					64.56		64.56
Fellenzer Engineering, LLP	311195	Royal Wine Labor Monitor	4 Crotty Ln	Through 4/12/23	7,467.00		
Fellenzer Engineering, LLP Total					7,467.00		
Grand Total					48,207.28		

**OCIDA Vendor Payment Approval
Monthly Contracts
May 17, 2023**

Approv ID	May 10 2023
Category	Monthly Contracts
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	April 2023
Loewke Brill Consulting	16-011-079	Site Visits & Reporting	4 Crotty Ln	April 2023	2,840.00	
Loewke Brill Consulting Total					2,840.00	\$ 2,840.00
Bousquet Holstein PLLC.	250881&250853	General Counsel Inv#250063 = \$2823.50	4 Crotty Ln	3/1/23 - 3/31/23	9,176.34	
Bousquet Holstein PLLC. Total					9,176.34	\$ 3,850.00
RBT CPAs	230546	Monthly Retainer / Bookkeeper /Quickbooks,	4 Crotty Ln	January, February, March, April 2023	8,000.00	
RBT CPAs Total					8,000.00	
LAN Associates	28542,28543,28544	Labor Audit - West Warwick 1,2,3	4 Crotty Ln	2/27/23 - 3/21/23	2,095.81	
LAN Associates Total					2,095.81	\$ 1,720.00
Delaware Engineering, DPC	22-2593-4	Shovel Ready Program	4 Crotty Ln	March 2023	25,000.00	
Delaware Engineering, DPC Total					25,000.00	\$ 10,000.00
Fellenzer Engineering, LLP	311195	Royal Wine Labor Monitor	4 Crotty Ln	Through 4/12/23	7,467.00	
Fellenzer Engineering, LLP Total					7,467.00	
Grand Total					54,579.15	