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**Mike Torelli, Chairman • John Douthit, Vice Chairman • Second Vice Chairman
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**

Agenda

**Due to the COVID-19 public health crisis, this meeting will be held via video conference.
To watch the livestream, please visit our website: www.ocnyida.com**

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a regularly scheduled meeting on May 18, 2021 at 5:00 p.m. to consider and/or act upon the following:

Order of Business

- **Pledge of Allegiance**
- **Roll Call**
- **Update on OCDA Subpoena and OC Legislature Request for Information**
- **Approval of Minutes for April 20, 2021**
- **Finance**
 - New purchase order/payment voucher procedure
 - April financial reports
 - Approval to pay April/May payables
- **New & Unfinished Business**
 - Chairman's Report
 - Management Report
 - Wallkill Owner LLC
- **Resolutions**
- **Executive Session**
- **Other Board Business**
- **Adjournment**

Dated: May 13, 2021

Leslie Pierri, Secretary

By: Bill Fioravanti – Agency Manager

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES

April 20, 2021

A special meeting of the Orange County Industrial Development Agency was convened via Zoom video conference April 20, 2021 at 5:30 p.m.

Chairman Torelli calls to order the regular meeting of the Orange County IDA, April 20, 2021. (Pledge of Allegiance is recited). Board consists of six members. There is a quorum. Upon roll call, the following were:

PRESENT: Paul Ruskiewicz, John Douthit, Michael Torelli, Vincent Odock, Lesley Pierri

ABSENT: NONE

ALSO PRESENT: Bill Fioravanti –
Edward Januszkiewicz – Chief Financial Officer
Kevin Dowd – IDA Attorney
Julie Marshall – Harris Beach
Russ Gaenzle – Harris Beach
Karen Edelman Reyes - Senior Assistant County Attorney
Langdon Chapman - County Attorney
Dean Brady – Tech Management

Chairman Torelli - As part of our agenda, I'll ask everyone to keep their phones muted while we go through some of this. The purpose of today's meeting is we have a distinct agenda, and the main purpose is to go over our 2020 financial audit and our Paris report as time is of the essence, but before we get started we would like to get a status of the current DA subpoenas and the legislative requests. Recently there has been a lot of movement on that and staff has done a great job in putting everything together so I would like to get a status update from both Bill and County Attorney, Langdon Chapman or someone on his staff to see the current status of those and if there is anything else that is outstanding that we need to ask staff to do. Bill, I'll ask you first if you have any status update on that.

Mr. Fioravanti states that we are just about set with everything. I think we're set with the District Attorney's subpoenas. We're just missing a couple of items from the Orange County Legislature request. Some pieces that we need. I called today for some support from Chase Bank in order to get some bank statement images with return checks. That's just been a problem for the last week, but other than that I believe we're all set, but I certainly will want to check that with Langdon and Karen.

Mr. Torelli - Langdon or Karen, any status updates that we should be aware of?

Ms. Reyes - I spoke with the Executive Assistant District Attorney Rosenwasser today. At this point we are up to date with all requests. As you know, there's an outstanding reformulation of one request that I'm waiting for him to get back to me on. We discussed what that might look like. So I'm awaiting additional requests. I know that there will be more, probably not as voluminous and as expansive as the prior ones - just sort of some fine tuning at this point.

Mr. Torelli – Ok. Thank you. And on the county legislative side, anything that you're aware of that, besides what Bill said about getting some additional bank statements and copies of checks, that need to make the package full?

Ms. Reyes – No. I had a conference with Bill and the Legislative Counsel this morning, we discussed the two outstanding document requests responses. It was a bit of a miscommunication when we first provided them between myself and legislative counsel, and now Melanie Schouten, who put together the bulk of the information, has resigned. So, I think those two minor things that Bill is working on, we'll get over to them very shortly and that will complete their package.

Mr. Ruszkiewicz – I spoke to our legislative attorney yesterday evening. There was a little bit of miscommunication up until yesterday. I thought we had received everything, but there are a couple outstanding items which as Bill said he's working on.

Mr. Fioravanti - We had a call Tuesday with Betsy Abraham as well as Karen Reyes to make sure that we're on the same page, legislature's attorney to make sure that you know we're crystal clear. And I think we're all on the same page.

Mr. Torelli - Once we get that information that's been requested obviously be forthright and forthwith and getting it to them as soon as possible. I know you guys are doing a great job with that. Any comments or items to discuss in regard to the subpoenas or legislative requests from the Board members? Okay, with that said, we'll continue to go into our agenda. I am going to add a small agenda item. At this point, and I know that we have scheduled, our audit consultant at six o'clock, so as we get closer to that timeframe. We'll try to jump into that and get that consultant on the air, so that we can review and go over any of the audit issues and/or Audit Review. But a small item that I'm adding to the agenda right now is just a basic statement by me, and I'll open it up to Board members if they'd like to give their statement as well. I want to start by saying that by taking a position on the Orange County IDA Board, and subsequently being elected as Chair, I'd like to lead this discussion, but I'd also like to, if there's any comments that Board members have I really wish that you would make them after I speak. This is in relation to the purpose and the mission of the Orange County IDA. And while we all know this is the Orange County IDA, which comprises of 816 square miles of land. This is not a particular municipality IDA, or legislative district IDA, or an assembly district IDA, or a senate district IDA. While my comments are not specifically to any one individual organization or person. I want to say that we are going to be doing a lot of work, and we're going to be doing it correctly, and we're going to be doing the right thing. Now that's not to cast opinion upon what was done in the past, or what will be done by others. But this is something that is really true to my heart is that we are going to be fully transparent, and we are not going to be intimidated or influenced by anybody on the outside, to tell us how or what to do or how we're going to go about our business, we're going to be fully transparent. We're going through this process, and we're putting in a lot of time and effort both at the board level, at the agent level and

at the staff level. So, without any undue influence or intimidation by others. I will say this publicly that as Orange County has an economic development team. And that team comprises of the Orange County IDA, The Orange County Office of Economic Development, the Orange County Partnership, the Orange County Chamber of Commerce, as the four main spokes in that wheel with also, we rely a lot on consultants, and on different people who have various levels of expertise. I'll even call them subject matter experts, they could be on the line of counsel or accounting or, you name it on economic development. We also have partners that are exterior to the county that are outside of 816 square miles that could be places or companies and organizations like Empire State Development, and any other regional and/or other entity that's out there that would help us in creating tax rateables and bringing good projects to Orange County. I really say this from the heart because while we may try to be influenced by others, we're really going to be, who we're going to be and we're going to make decisions with utmost of transparency, and we're going to do the right thing. And I think it needed to be said because over the last couple days, a couple of weeks, there's been a lot of undue influence that's been trying to be made not only upon me, but on the agency as a whole, we're going to do the right thing, it's going to take some time. We have a reorganization that we're going to go through. And we're also looking forward to two new members joining us once the legislature goes through that process of appointing them. So, like I said, it's not about any one individual or any one organization, but I wanted that to be said publicly and on the record and if we have to say it again, we may have to, but we are a team, and we're going to be the best damn team that Orange County's after had - bar none. And I think everyone would agree with that, I'd like to open it up to other board members if they have any opinions or would like to have any statements that they'd like to have, and don't feel pressured that you have to, we can always have this conversation at the beginning, end or middle of any meeting that we have. So thank you and thank you for allowing me the opportunity to make my opinion and my heartfelt comments known, because I really don't want this to be something that bears us a burden or causes us extra pain or suffering and/or extra work, we have a lot of work ahead of us. But I think we're in the right trajectory. And I know that we're ready, willing and able and I've used that term a couple times now. So, like to open it up and in this instance I'd like our Vice Chairman, John, if you have any comments and then we'll go to Lesley and to Dr. Odock and then to Paul. So, John, any comments that you'd like to add?

Mr. Douthit - Thank you again and again, I couldn't have said it better. I agree with you 100% And I would like to thank all the folks that have put an incredible time and effort here over the last six weeks, that we've been part of this. I'm leaning on a lot of the folks that have a lot of really intense experience with this much more than I, and I couldn't be more thankful to be part of it. I look forward to working with this group. I look forward to working with the three other Orange County associations that Mike just mentioned, and happy to be part of it, Mike, I think you said it perfectly. And I couldn't agree more. Thank you.

Mr. Torelli - Thank you, John. Lesley any comments that you would like to add?

Ms. Pierri - No, no additional comments Mike. Just very well said.

Mr. Torelli – Dr. Odock, anything that you'd like to add?

Dr. Odock - Now when I say that I really agree, but we have to be an agency that is independent, that public will have trust in us, especially when everything is transparent. And I think we should

keep to that motto that everything has to be transparent, so that we can continue to have the confidence.

Mr. Ruskiewicz - I really appreciate everything you said. I think you really hit the nail on the head with a lot of things there and, you know some things up here, pretty good. I know this is a period of transition for the IDA and I know a lot of people are watching very closely. You know, we're going to do the right thing, we're going to do it transparently and I think, at the end of this process, we're going to have a much stronger IDA. I appreciate all of you agreeing to serve on this board. I know we put the board together pretty quickly and threw you guys right into it was a huge job ahead of us. I'm just thankful that you all didn't get up and walk out to the first meeting, but no, I, I think we've got a really great team here and good things are happening. So, thank you Mike.

Mr. Torelli - Alright, with that said, next item on the agenda is approval of minutes now. I'm not sure if we're already, if we have reviewed them all. We just received them today. For some of our past meetings, does the board feel comfortable with reviewing them talking about them, adding any amendments to them or actually even voting on them at this point?

Mr. Douthit – I had a chance to go through them. They seemed good as long as Lesley's good, you're good, Vincent and Paul are good, I'm fine with them.

Mr. Torelli - OK. Did everyone else get a chance to take a look at them? I know they just came, and it was been a yeoman's work on our staff to try to get them done with some of the other responsibilities and priorities. If we're not comfortable, we can vote on our next meeting, which is to be determined. It's not like we're on a time constraint here, but Lesley have you had a chance to review?

Ms. Pierri - Yes, fully reviewed. I think we're ready to vote.

Mr. Torelli - Would someone like to make a motion on, we actually we have a batch of three meetings. I think we could do this all at the same time as long as there's no comments or concerns or changes to them individually. Would someone like to make a motion on the approval of the last three board meetings minutes?

Ms. Pierri - I'll make a motion.

Mr. Douthit - I'll second that.

Mr. Torelli - Great. We have a motion. We have a second by John. Bill, I'd like to call the roll on the approval of the minutes.

Mr. Fioravanti called role:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Mr. Fioravanti - Motion passes.

Mr. Torelli - That's one thing that's behind us. Do we have the people from JGS lined up or in our queue yet? If not, we can continue on with our business and then we can come back to them.

Mr. Fioravanti - Do you see Mr. Martucci in there? I'm going to text him. He was prepared to be on at 6:00. So his window is 6:00 to 6:30. Perhaps we could talk to Harris Beach about the Paris reports.

Mr. Torelli - At this point, we'll skip over the audit until JGS can join us, and the Paris reports which includes the audit, obviously, which we'll talk about separately. We can go over that. So in this instance, Bill, if you can just lead us into that. What the Paris report requirement is and then lead us into what we've done to date in regard to having the Consultant Group, do a bunch of the regular work on that and then we'll turn it over to Harris Beach.

Mr. Fioravanti - Very simply put the Paris reports are annual reports that we submit to the Authority Budget Office (ABO). It details, you see in the drafts, a number of items really of the work of the OCIDA and OCFC. There's a report for each. The audit and the Paris report do go hand in hand because one of the items on the Paris report is that they have affirmation that the board has approved the 2020 audit so again they do kind of go hand in hand. But Harris Beach this year given the transformation that we're going through, it's normally a report that's done in house, but Harris Beach has completed those reports for us. Quite a bit was done in house beforehand, but then they were handed to Harris Beach and they finished them off so we have Julie Marshall and Russ Gaenzle on with us, Julie has done a lot of work in preparing those reports so maybe we can give them a moment to comment, and see if there's any other comments on the board.

Mr. Gaenzle - Yes, as Bill noted that the Paris report is an annual report that is required under state law through the ABO and was in very good shape prior to the transition that we're going through, and Julie Marshall, who is a colleague of mine at Harris Beach, helps a lot of IDA clients completing those. Essentially what needs to happen is the audit needs to be approved by the Board when they come online at 6:00 or whenever it is, and the board to accept that audit and authorize Ed to certify as to the accuracy of the Paris report and then Harris Beach, as your agent, would file that with the state by the deadline which I believe is on April 25, for both the IDA and the Funding Corp. I can tell you that we have worked on audits with other IDAs, that are quite voluminous. In fact, Monroe County's IDA Paris report was, I believe, over 400 pages long. Ours is not that quite involved, which is good news. It's essentially a job reporting and project compliance report that the state requires that we file every year. So, what you have in front of you, subject to the approval of the audit and authorizing Ed to certify Harris Beach, will take the lead and submitting that as early as tomorrow.

Mr. Torelli – Russ, if you or someone on your staff can opine and/or if you need assistance from our staff to opine apply. Obviously this is a 2020 Paris report so obviously the initial pages of that report, show the previous Board members. Knowing them personally, but not knowing the accuracy of the details. Can someone opine about the accuracy of the details on each one of the Board members that you know that goes into training and the names and those sorts of things all

that is been reviewed and because this is our first Paris report that we've seen, but obviously, it covers the previous boards information.

Mr. Gaenzle - That's correct Mike and this new Board will have to go through the training process that's required by the state. This relates, as you said, back to 2020. So, with the transition, this Board will have to authorize Ed to certify and Harris Beach to submit, and then going forward each Board member, new board member, will have to go through the training process which we can facilitate for you. It's pretty easy (it's an hour long training session that you have to go through), but the report is complete, and our opinion is ready to be submitted subject to approval of the audit and authorizing Ed to certify.

Mr. Torelli - And we usually add Ed (our staff member) who's our CFO?

Mr. Gaenzle – Correct.

Mr. Torelli - That's the process. He certifies it once we approve it or he certifies it, then we approve it?

Mr. Gaenzle – You approve the audit you authorize Ed to certify Ed certifies and we submit.

Mr. Torelli - Okay, What about the accuracy or are we voting upon the Paris report details like the project by project detail?

Mr. Gaenzle – No - you're not, because what is relied upon, through the Paris process is we reach out, or staff reaches out, to each individual project for reporting requirements, the number of jobs they created the capital expenditures they've made, that they're in compliance with all local labor laws, all the things that all projects are required to be in compliance with, we rely upon them to certify as to that, but the Paris reporting process, frankly, is a little bit klutzy and requires that the CFO certify as to its accuracy which Ed will do based upon our opinion that it's ready to go.

Mr. Torelli - The last question I have about the Paris report is – once the report is submitted, and it gets accepted, do we, or is it posted on the ABO's website for public transparency or, like, at what level is all that done on? I don't think it's posted actually on the ABO website. Julie, correct me if I'm wrong - I believe we do post it on our own website, as we would with any other project resolution application documents. I don't think the ABO frankly has the capacity to post every single IDA or LDC's Paris report, but it is a public document Yes.

Ms. Marshall - Actually let me jump in, they don't, per se, post it. However, there is a link through the ABO's website takes a little maneuvering to get through, but you can find the report. Once the ABO has reviewed it generally around the August timeframe that link becomes available so that it is available to the public.

Mr. Torelli - Oh great, thank you so much, I thought that I know some of us went through the recent training on it, but it was so fast that you tried to, you know, get all the information at once and it's obviously new to us. So thank you.

Mr. Gaenzle - It is a process, and if the square peg doesn't fit into the circle, you kind of have to noodle with it a little bit, but there wasn't a whole lot of activity last year that had to be reported. So this report was relatively benign and easy.

Mr. Torelli - Obviously if they do have any questions or concerns they would contact us. We'd work on making a supplemental submission or adding additional detail or anything like that. Correct.

Mr. Gaenzle - That's correct.

Mr. Fioravanti - Our representatives from JGS (RJ Martucci and Rob Unger) are in the waiting room so if we, as a matter of business want to review, go into the audit and approve that if that should be the succession they're reporting.

Mr. Torelli - Let's just hold off, I mean they can come onto the zoom at any time I'm fine with that. I just wanted to open it up to Board members while we're on this topic, so we don't lose our train of thought. Are there any Board members that may have questions of counsel in regard to the Paris report or some of the intricacies of, you know, the details and/or the reporting requirements.

Mr. Douthit - No, Mike, I'm fine, thanks.

Mr. Torelli - We can always come back to this if we have a question. So let's go in. If you want to open that up Bill or whomever is the gatekeeper and having a quick overview. Bill, if you can give that time wise I think we reviewed, you know, presented to us in the past, we've had the opportunity to ask questions. I'll open it up for more questions, but if you can give us a quick overview.

Mr. Fioravanti - I just want to welcome RJ Martucci and Rob Unger from JGS. They've been great. They've given me an awful lot of time a couple of weeks ago. They went over the audit with me just one on one just as I was getting up to speed with everything and then as we were kind of piercing holes in it and asking questions. They were very responsive. One thing I will say kind of on their behalf one answer to some of your questions, Mr. Chairman, was every transaction and expense paid looked at, and you know they made it clear that as is normal this course of business with an audit, they really are doing testing you're looking at a series of transactions and seeing them through but it's impossible for them well, reasonably speaking to track every single transaction so it's just one thing kind of a blanket statement I wanted to say on their behalf that because of the nature of the audit. Not every single thing was looked at, if anything raised concerns, they pursued it, but just to clarify the nature of the audit in that regard. But really, without any further ado RJ and Rob. Thanks for joining us. Once we have presented the audit to the Board we did share it again, and in some of the questions that Mr. Torelli had. So the Board has seen those. If anyone has any other questions. Mr. Chairman, that again if you still have any remaining questions you want to ask them that you and I didn't cover after I spoke with them, please. Really, they're here to answer any questions you have.

Mr. Torelli - Sure, I'll open it up to the Board first and I'll reserve my questions at the end, any Board members have any questions of the audit that has been presented and reviewed, we received it, both in video, while we were on a live, public meeting as we also received it so we can

review it additionally and ask any questions? So I'll open it up to board members at this time if they have any questions or concerns.

Mr. Douthit - None from me.

Ms. Pierri – Nothing from me.

Mr. Ruskiewicz - I'm good for now.

Dr. Odock – I'm fine.

Mr. Torelli – Bill, thank you for the update. In regard to the type of audit that this is, I know some of my questions that I originally had a question was not understanding exactly the full details of the actual audit. So I think that it's very well done. And I think it's to the point where, you know it's comparable to previous audits, and those type of things while it's not a transaction by transaction audit. It does take a snapshot, and if I'm saying anything incorrectly please correct me Bill or the audit team. When one thing that's new, as part of this audit, I believe, is our loan program. So, I'd like to have the audit team just briefly describe what they looked at in the audit program, and I because I know that there's also a potential small write off that we're doing on that. And I think that's kind of new as you compare this to other audits so RJ/Rob, if you'd like to just describe how you looked at that, in particular, just because it's new.

Mr. Martucci - Correct. Yep, so obviously the loan program was established because of the OCFC's response to the COVID pandemic and providing support for small businesses in Orange County. So there was a lot of UHY advisors who provided the administrative support to get that program up and running as well as tracked and monitored from a loan, loan proceeds going out as well as collections of those loans and I know Ed reviewed in detail his methodology by which he arrived at the \$70,000 allowance which off-sets what we are claiming as the full receivable balance within the loan program. What we did was we assessed the number that he came up with. We understood his methodology, and certainly it was very out. So he reviewed the loans that had been given out loans that have come in, and other things like that to kind of come up with a base of assumption by which to calculate allowance. We looked at it kind of on an overall basis. And typically, and Rob can correct me, but typically we see allowances, of any significance when it comes to a unique program, such as this loan program because we are dealing with a lot of small businesses, greatly impacted by the COVID pandemic. I would say, the rule of thumb is anywhere from 10 to 20%, based on a determined threshold of collectability where we ended up with Ed's calculation was roughly 15% of the remaining balance to be received. So with that we found that to be a reasonable estimate. And that's exactly what it is - an estimate. So, at any point it does go higher or lower. We would make adjustments in subsequent periods to either recognize collections that we've previously written off, or we would write off more based on what we saw as actual events.

Mr. Torelli - Great, and RJ that's when you say snapshot, it's the snapshot as of December 31, 2020 if I'm not mistaken, correct.

Mr. Martucci - Yes that is correct because we did have a sizable portion of businesses that did repay, I want to say and can just nodded acknowledgement, roughly about \$100,000 I think was received as of 12/31 on the original \$470,000 that was loaned out.

Mr. Januskiewicz - That was about in that ballpark. We had very good response of people pre-paying. And that's already figured in and I'd say back in December 31 we did have some borrowers that did not have payment and difficult to get a hold of – so that was the ones I was concerned about took that as a reserve.

Mr. Unger - As RJ had stated, the reserve is really just what's known as an accounting estimate typically because you're dealing with small businesses, the chances are you're not going to collect 100% of these, so you set up what's known as a reserve and the opposite side of that reduces your receivable is a bad debt expense and we have \$70,000 there. That's not to say specifically that company XYZ is a bad debt expense, but that is what our reserve is and that's what our estimate is of the potential bad debt expense, it takes that makes it clear for everybody.

Mr. Torelli - Thank you. Any questions from the Board. Any questions from Council. OK. With no further questions, do I have a motion to accept the 2020 financial audit as prepared by JGS?

Mr. Ruskiewicz – I'll make the motion.

Mr. Douthit – I'll second.

Mr. Fioravanti called role:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Mr. Torelli – Is there two separate audits or is it one full audit for both entities?

Mr. Martucci - So we have the consolidated audit which is all three entities. There is a standalone set for OCFC. But all that standalone information is incorporated in the consolidated so I would say, but I'll defer to Bill, but I would say based on voting for the consolidated accepted that the results of the standalone are sufficient.

Mr. Gaenzle - But my suggestion is that we, to the Board's discretion, accept the audit, and approve the audit for the IDA and then when we get into the funding Corp., accept that audit separately.

Mr. Torelli – Are we doing that all tonight.

Mr. Gaenzle - That's the plan.

Mr. Torelli - Okay, Any questions or concerns about the OCFC audit report? Anyone have a motion on that?

Mr. Dowd - Wait until you get to the Funding Corporation meeting to take that vote.

Mr. Fioravanti - Okay, I assume that's what you meant Russ – right?

Mr. Dowd - Right now you're in the IDA meeting. When you get to OCFC, then you can do that.

Mr. Gaenzle – Right - I think we approve the IDA audit to the Board's discretion, and when we get to the OCFC meeting the presentations have been made, and then as that Board moves, they can approve that.

Mr. Torelli - Okay and you said there's a third one?

Mr. Martucci - The IDA and The Accelerator are kind of all under one umbrella under the IDA.

Mr. Torelli - Okay. So when someone writes up that resolution where we all voted in favor of that, please spell that out that it's the IDA and OCBA. And then when we go into OCFC meeting, we'll talk about that as well.

Mr. Gaenzle - We sent over resolutions, I know it was late in the day, but there are reservations on paper that staff and council has.

Mr. Torelli - Okay, thank you.

Mr. Chapman - Chairman Torelli just for the sake of clarity, you're adopting the resolutions that the Board was sent over by Mr. Gaenzle earlier today just so we're all clear.

Mr. Torelli - Yes, as long as they say, of the IDA OCBA as the one and then OCFC as the other, which we'll vote on later I guess.

Mr. Chapman - That's right, that's good. Thank you.

Mr. Torelli - So what the OCIDA financial audit approved, we'll turn it over to Bill, and then over to Ed to opine about the Paris report and certifying that.

Mr. Fioravanti - I'm not sure what more you want me to add to that, now that we have those approved, we can vote to approve the various reports as well. Ed, do you have any other comments.

Mr. Torelli - I think, from what Mr. Gaenzle said is that we need Ed to certify it.

Mr. Januszkiewicz – I'm the one that pushes the key into the system to say it's certified.

Mr. Torelli - Alright, are you comfortable with certifying?

Mr. Januszkiewicz - I'll need the final audit, because I only have the draft in place. Once that's in place that will be uploaded I will make final pass. We asked for web addresses and stuff like that to look for the document, and then I will certify it.

Mr. Torelli - OK - So no other issues Ed that you're aware of that would thwart you from being able to certify this before it's due.

Mr. Januszkiewicz - No. I went through it, not only on the projects I went through the procurement stuff and worked with her on the staffing numbers and on the particular Board members that was tandem with Melanie.

Mr. Torelli - OK. Great. If you have any concerns, please let Bill know and he'll let us know and we'll work with you on getting this done.

Mr. Fioravanti - Mr. Chairman. I'm so sorry. Before we let the JGS guys go I just wanted to follow up on something Ed just said about, he needs the final audit. I just want to be very clear, is there any other, that just needed to say final on it any other modifications to the drafts that we've reviewed. Just want to make sure we're all clear on that.

Mr. Januszkiewicz – My copy has draft written on it. I just need to remove that and have the final one, and I guess the date will have to be today's date, on the audit that was accepted.

Mr. Fioravanti - Great. Thank you. Can we let Mr. Martucci and Mr. Unger go?

Mr. Torelli - Board Members, any other questions for the JGS audit team? No. Thank you guys.

Mr. Martucci – Have a wonderful evening tonight.

Mr. Torelli- Great. So we're currently on our review confirmation. We're back to the review confirmation of the 2020 Paris Report. In this instance, we've recently approved the financial audit for the OCIDA and OCBA. Any further questions on the Paris Report? And if not, then I'd like to entertain a motion.

Mr. Douthit - No questions here Mike.

Mr. Torelli - All right. No questions. Anybody like to make a motion to actually approve/submit the Paris Report for the OCIDA OCBA portion of this?

Mr. Douthit - I'll make that motion.

Mr. Torelli - Thank you John. Do we have a second on that.

Ms. Pierri - Seconds the motion.

Mr. Torelli - Thank you Lesley. Bill, can you call the roll on accepting that?

Mr. Fioravanti calls a role.

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruszkiewicz – Yes

Mr. Torelli - The next agenda item is talking about finances, reviewing our current voucher process and reviewing payables. This is a special meeting so we're not going to be voting on any things to pay today, but there's a process that needs to be in place that we all feel comfortable upon. We spoke about it briefly a couple times in the past. And the idea here is that staff with our agent Bill will be preparing a line by line, report for our regular monthly meetings, that would be sent to us prior to the meeting. Hopefully, a couple days prior to the meeting if we can so we can review all of the expected vouchers, and the approvals are in what was done prior to that. And what I mean by that is that there's going to be a master Excel spreadsheet, each month. This is my idea, that will list the bills that are being presented to the Board for approval. At this point, everything that the IDA, OCBA and OCFC, even though we're not in that meeting yet, will have to be presented to the Board for approval. There is nothing, that will be just done by staff, or by Agent staff in regard to paying of any invoices, at this point. So I master spreadsheet and then going along with that spreadsheet will be individual invoices with a cover sheet/purchase order sheet that will have the details of the payee. The amounts, a brief description, and if it was by contract that was previously approved by the Board, or by something that they're looking for the board to actually approve for this new payee. When it gets down to it, I think we can streamline this process, specifically when we have reoccurring payments. And while we may have a lot of stuff to do in the beginning of this process, stuff that is reoccurring by contract that we've approved will be batched in the beginning of each monthly invoice. So we know that. For instance, if we're paying utility bill, let's say, and we know that we're paying the utility bill. And we're going to receive a utility bill every single month. That should be batched in the beginning. I'm not going to use the term controversial, but I want to use the stuff that is questionable or stuff that needs additional review or authorization should be batched at the end of that spreadsheet, so that in the beginning, say one through 10 I'll say is the easy stuff. And what I mean by easy I'm saying that tongue in cheek, it's stuff that we already know of it's those day to day expenses that we have to in order to operate the same 10 through 20 or whatever it is, will be the stuff that is either ad hoc, maybe a one off, maybe a specific thing that we have to do with a consultant with bringing in somebody new, somebody that has subject matter expertise. It could be given for instance like the vouchers for the audit that we just approved, those types of things. What I'd ask staff to put together is that draft spreadsheet, and that draft voucher/cover sheet. What would also go with that cover sheet is the backup material would be the invoice from the payee of what they're exactly looking for.

Mr. Torelli - So I'd like to have that done within the next week or two if we can, so that at our regularly scheduled meeting in May, we can have this as a standing item on all regularly scheduled meetings where we would review and vote upon paying of any voucher or invoice that is out there. I know it's a process that we have to get through, but I think that it will provide not only electronic/paper trail on everything that we do, but it will also supply 100% transparency on everything that we're spending. This is all on payables, while the different and opposite discussion on receivables. And obviously that's through fees and such that we get from our projects. Not to belabor the point today that we need to go into that. I think it's more along the point of having this

system in place. So we all can review what's out there and understand what's out there, and we can have asked questions prior to coming to a meeting, so that we can get to the point where I'll say, our top of the spreadsheet, the easier things are really easy to potentially do even if we have to do them in a batch or, you know, as a group, and then if we have to go into individual invoices or if we have questions that are questionable, we can go into that at the end of that agenda item. So I'd like to open that up to opinion of other Board members, but the idea is that we would see a draft spreadsheet, and a draft, I'll say template/vouchers that we would look at and be the basis for us to review, moving forward. So I'd like to open it up to any of the board members for their opinions, comments, any questions that you may have with regards to that.

Mr. Douthit - I think it's a sound practice and again as you said, we're where we are now is not where we're going to be once we have a chance to review this, but I think it speaks exactly to what you spoke about early on in your first messaging that, this will be open and transparent and we're going to crawl before we can walk and run. So I think that's a sound practice of which we'll streamline as we go but it's speaks exactly as you said at the beginning and I agree 100%.

Mr. Torelli - Anyone else have any opinions, comments in regard to that I would like that, you know once staff and agents have a chance to send us the templates we review them, make our opinion, you know, respond back quickly so that we can get these templates ready to go for next month's meeting? Any other opinions, comments, concerns in regard to this? If we have any more concerns we can review them on an ongoing basis, like I said this is going to be the initial process. Once we reorganize and have all the systems in place, we may go back and amend this potentially giving leeway to potential executive director and/or staff to do certain level of things, but at this point and prior to reorganization and those policies and procedures being in place. Everything has to come in front of the Board in order to be reviewed and approved in order to be paid and I'll ask for patients from our vendors on this, and we'll continue to move forward. And if there's any questions or concerns, please let us know. Anything in relation to this topic that we need to apply to, or review or anything from counsel and/or anyone that has any questions about that process?

Mr. Dowd - I'm just wondering if there are any vendors out there who will charge you interest for making late payments.

Mr. Torelli – That's something that I don't have direct knowledge of, but if staff does I mean, obviously we're going to ask them to work with us, and we'll be scheduling our meeting for next month to hopefully eliminate some of that.

Mr. Januszkiewicz - Couple of things just off hand about any type of emergency payments, you know especially if we still got the accelerator buildings, you know, something has to be paid, you know, some damage is done or something like that to get repaired. You know where to get that done. We've got two waves of bills for the business accelerator, so not sure how they're 30 days or whatever periods overlap or not. We could be out of sync with the schedule or review.

Mr. Torelli - So what I would ask is that those things that are potentially out of sync or review we tried to put them in sync, if at all possible, and I'd ask for you to work directly with staff and with Bill to go ahead and figure some of that out if there's any problem areas. We'll have to touch base about that at our next meeting. And then there's obviously emergency acts, stuff like that. So if that's needed we would potentially have to call a meeting or put together a procedure we don't

have that procedure today that I'm aware of, but hopefully within the very near future we would be able to add that as a procedure.

Mr. Januskiewicz - The only other one that is odd is the payroll since that is a payment.

Mr. Torelli - So in that instance I think with payroll, it's more of a known cost. So I'd like to have a write up on that not having the information in front of me. Now, I'd like to have a write up on that, on potentially making that. If it's said, obviously we want to have time and payroll checks to make sure that you know whether if it's an hourly employee or a salaried employee that they're working those days, and such but I'll ask Bill if you could put that together, so that the payroll does not become a delay. And if something that obviously for people work we have to get paid. So, definitely in favor of that, especially when you're doing the work, so I asked for a quick write up on that Bill. And then coming up with a system that could be in place. So we have a little bit of check and balance on that. I'm not sure what's in place today. I'm unaware of the intricacies of time review and/or accuracy but obviously we'd want Bill to review that. At a certain point, and then once we reorganize that'll be revisited, but it's something that we need to do as soon as possible.

Mr. Fioravanti – Mr. Chairman, can I ask one other thing that's related to this before we get off this subject. In the same spirit of this board looking to implement more stringent controls over spending especially right now we require only one signature. I know we talked about signatories at the last meeting, but Ed can sign a check all alone for virtually anything and that includes himself and T-SEC who also works for us, so he raises concern itself. But is that something you want to talk about additional signature required.

Mr. Torelli - Yes, I'm glad you brought that up Bill, it's something that I think that we need. And it's something that I think is required, especially if we have employees or less than full time employees that also have employment elsewhere, that are potential vendors to us, obviously there's a conflict of interest there, or potential conflict of interest. I'm not opining on that, but you have to have a check and balance with that. So in this instance. Yes Bill you did make me aware that only one person is required to sign a check. I also would like to know more information about how many signatures are required when you make an investment. So that's something that we'll cross that road as we come to it. But at this point I'd like to open it up for Board members to opine upon whether a dual signature is required, obviously, with the thing that we're putting in place, nothing can be paid without Board approval, But when it comes to actually, physically, either having the check processed and signed and/or electronic payment. I think that there needs to be a check and balance with at least two individuals that are on that. But I'd like to get the opinions of others.

Mr. Douthit - I would just lean toward the expertise of Langdon and Karen or Bill on their experience with other ideas use or what is a recommended practice and then follow that.

Mr. Torelli – Do we have any expertise from counsel about what is the proper way, potentially maybe how other agencies do this, that type of stuff.

Mr. Chapman - I don't, myself, have that level of expertise, but I think we can certainly find out. I think one of the things you're going to have to do is you do this, this retreat for lack of a better term, although it's going to be a televised retreat is bringing some best practices and that we can all learn about here. And I just want to clarify Chairman one thing on payroll, you're not suggesting or

maybe you are suggesting that the payroll doesn't go forward now without Board, the continued payroll to be made is that correct.

Mr. Torelli - Yes, correct. Payroll should be continued to be made once it is proven or signed off that the hours if it's a part time person or full time that it's accurate. You know we have to better understand that and as long as that becomes a fixed, or a known expense, I do not want people to not get paid. So people should continue to be paid and in accordance with the hours that they've worked with the part time or based upon their salary if they're full time.

Mr. Chapman - So Bill will review that for lack of a better term and Ed will simply make payments based on that, which is what Ed does do through a contractor now is that - my understanding?

Mr. Torelli - yes that's my understanding as well. While it's less of a physical, I'll say calculation and check made by staff, we use an agency that does that so that has to be inputted. I believe it's the EA agency, if I'm not mistaken, from what I reviewed, correct me if I'm wrong guys, that that would be a normal course of action and obviously reported monthly when you do financial statements that are regularly monthly meetings.

Mr. Chapman – Yes. it is Ethan Allen staffing otherwise known as Staff Line.

Mr. Fioravanti - Now, correct me if I'm wrong Ed, but I don't believe there were any timesheets. it's something we've talked about.

Mr. Januszkiewicz - Basically you only get one employee that's hourly. That's basically done on just the email recording at this time. The other items that are more variable in there are, you know, PTO reporting, holidays, also we do the mileage reimbursement through there, and the cell phone reimbursement.

Mr. Torelli – Obviously, Bill, we'd ask for you at this point to review those types of things, if there's an issue that is board worthy that needs to come to the board. Please make it known and it feels like we're meeting every week, but hopefully we stop this, and we get on a regular schedule. But if there's something that you need our assistance with, let us know. But in regard to all those items whether it's payroll and reimbursement for expenses like mileage and those types of things as well should be reviewed at the staff and agent level and paid accordingly.

Dr. Odock - In terms of signatory to the text. And we do want to point out that IDA, in other counties are green will probably just make a phone call to the right department, I mean we added permission right. I think that's what he's done.

Mr. Gaenzle - Payroll is typically done through an outsourced organization. As a matter of course, most IDA employees are salaried, and their salary and benefits are paid on a monthly or a Bi-monthly basis. As far as contractual payments, or other invoices that come in, typically you do have two signatures, and you either by the chair and/or the CFO or whatever, Board members, you guys would like to have to sign those checks. I agree that should be the normal process.

Mr. Torelli – Russ, thanks for your expertise. So I thought maybe you would have an answer on that. So last meeting we talked about adding myself as a signer. Obviously, Ed's already a signer.

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And the question now is whether I don't have the ability to or that Ed doesn't have the ability to – should we have a third signer. And we got the opinion of counsel last time. We're not going to have that be Bill at this point because he's an agent of the agency. So, any opinion from counsel about potentially adding a, I'll say a third signer from someone on the Board. I'll say potentially you know, the Secretary's position, I think is maybe something that we may want to consider, but that's just a thought. I don't want to put pressure on Lesley to be a signer, but I think that's potentially something that we may want to do.

Mr. Dowd - When I look at who's more available at any given time to sign those checks, proximity to the accelerator or the offices or wherever.

Mr. Januszkiewicz - You also have the responsibility of opening and closing the accounts. So besides signing the checks.

Mr. Douthit - That sounds good to me. Two signatures are fine, and as long as Lesley agrees – that would be great. I'm certainly comfortable with that.

Mr. Torelli – Langdon, are you comfortable with that being two Board members and the CFO – so I have two out of the three?

Mr. Chapman - Yes. Absolutely. I don't think that you have a choice at this point until you get yourself a full time Executive Director again.

Mr. Torelli - Obviously this will change as we reorganize. Thank you. Lesley, do you have an opinion? I mean I don't want to publicly put pressure on you, but you are the closest living Board member to the checkbook.

Ms. Pierri - It's fine with me. It's a five minute drive.

Mr. Torelli - So I think we would need a motion on that. Any other comment on that? I think having two Board members and the CFO, so we have two out of the three of us be able to do stuff I think is a good thing. Any other comment? All right, like to entertain a motion to make Lesley a third signee on all of our financial instruments, I'll say, because it's a little bit varying of everything. Anybody want to make that motion?

Mr. Douthit - I'll make the motion.

Mr. Torelli - I will second it. Bill, can you call the roll on that please?

Mr. Fioravanti calls a role:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruszkiewicz – Yes

Mr. Torelli - Great. Thank you. Now, logistically, there was a six bullet potentially seventh with me at future meeting schedules. Thank you, Bill, for putting together and coordinating a listing of all of our good times, bad times in different times, you name it. We'd like to obviously get onto a regular schedule right now. Prior to potentially two new Board members coming on. It appears as if the best time for everyone to meet on our regularly scheduled meetings is going to be the third Tuesday, which is today at roughly this time (5:30) and/or slightly earlier, is there any issues with that being our regularly scheduled Board meeting timeframe that anyone knows over any conflicts that you may have.

Mr. Douthit - That works for me.

Mr. Torelli - As a 5:30 timeframe cannot be moved up at all, or is 5:30 a comfortable timeframe, I'm good either way moving it up or keeping it the same. Just that the opinion is that you know when we have projects in front of us, on our regularly scheduled Board days is slightly after the close of business. Now that's not to say that projects cannot do that, but it's something that we want to consider, timewise.

Mr. Douthit - Later works better for me but I can certainly move that timeframe up on the third Tuesday of every month and work my schedule around it so if that helps the crew, I'll certainly look to move that earlier Mike if it's in best interest of the IDA, no problem.

Mr. Torelli - Any other Board members, any issues with this timeframe? How about counsel? Obviously we rely heavily on counsel. Kevin, that a timeframe that's not in conflict with anything that you otherwise have?

Mr. Dowd - I normally have a village Board meeting in Montgomery at 7:30 on the third Tuesday so I can start at 5:30, but I may have to top out, you know, 10 minutes before 7:30.

Mr. Torelli - Okay, yeah, we might, we may move it up a little bit because. Okay, a couple times a year my village of Goshen Planning Board meeting will be on the third sometimes it starts sometimes it's the fourth, right, it's all convoluted, Follow the third Thursday of the second Wednesday. You know it's crazy. How about county council? Any issues with the timeframes that being the third Tuesday? I don't think it conflicts with any of the current legislative council or legislative meetings, or any I don't know if you're guys, availability, during that timeframe.

Ms. Reyes - We'll work it out and make ourselves available.

Mr. Torelli - So, I'd like to be able to move it up to 5:00. Anybody have an issue with 5:00?

Mr. Douthit - 5:00 works Mike.

Dr. Odock - Absolutely. 5:00 is good.

Mr. Torelli - Great. Obviously we'll revisit this because I know that some of our members and Board members are professors, and obviously, you know as your schedules come out we can amend and change as, as appropriate, but at this point in time, Bill, can we put that on our scheduler on our calendar, third Tuesday of every month for the foreseeable future. At 5pm, and if

you can arrange to have staff that needs to be available, as well as audio/visuals/technology, signed up for that period of time as well. And we'll try to make that a standing thing so that we know that we have that as a standing meeting moving forward monthly. I think that'll make it easier on us, instead of constantly calling a special meeting, every time we have something else come up. Obviously we, you know, during this interim phase, we're probably going to need to have a couple more of these special meetings, but I think it's a good compromise having it on Tuesday at 5:00. I think that works for everybody so.

Mr. Fioravanti – Mr. Chairman, now that we settled that I know we weren't going to get into the Board retreat too much, but I'm ready to kind of poll the members again to see who's available when, but I want to know are we aiming for a weekend. Just want to make sure we're all clear on that. So if I can.

Mr. Torelli - That's a good question, Bill. I know, yes, I'd like for you to start polling people on that. I'd like to have it done within the next I'd like to say six weeks, but I'd like to get Paul's opinion, because as everyone may have known, we made a presentation to the E&E committee at the legislature, Orange County Legislature yesterday. And Paul is working with the other county legislators, getting people on board. I'd hate to have it, not knowing if those two people are going to be on board. So maybe I don't want to wait, but I would like to get Paul's opinion if he thinks they'll be able to get them on board, within the next month or six weeks or so.

Mr. Ruszkiewicz - As far as that process goes, we'll be voting on at our next committee meeting which would be a month from yesterday and then we would be voting on that make it official on June 3, which would be the first Thursday so they will be officially on the board by June 3.

Mr. Torelli – OK. So Bill, if you can look at schedules for after June 3. Just to give the opportunity for the two new Board members, potentially, to be able to attend. I hate to do this and have to do it all over again. And obviously, avoid the last weekend in June for Fourth of July week. Now, I'm okay with, I don't mind working after work at night, but there is an option to potentially do this on a weekend day now. It's going to be crazy because schedules and everything and everyone has different stuff. I'm okay either way, but Paul I know I mean you have distinct job responsibilities that you can't change in regard to some of that stuff. But I'd like Bill to poll the Board, not today - through an email, come up with days after the third. If you want to send like a partial calendar from the third say to the 25th or whatever that last Friday is before people may get away for Fourth of July week. Obviously, school's out by then and people may be going on vacation, so we want to try to avoid that if at all possible, so we can poll that and maybe through emails we can come up with a date, I think, if we have two or three. I'll say, people come in to speak with us, and we do some stuff and we're probably looking at I hate to say this is probably like a three hour timeframe. I don't want to say it's going to be an hour because I know it's not that it's not a full day, but I'd like to be able to say that we can, you know, get out some best practices and come together with some ideas that we want to move forward with all the while being very transparent about it all. And then obviously running it by councils to make sure that it's on the up and up and that we're not doing something that we're not supposed to. What do you guys think?

Mr. Ruszkiewicz – Mike, is this going to be an in person or a zoom retreat?

Mr. Torelli - I'd like to do it in person. I'm going into work, I mean people are at work, I mean, obviously if we can find a location that's neutral easy for everyone to get to, we can socially distance, those types of things, but I would hope by then, we have some easing of restrictions. We met in special section, and there were no repercussions and/or issues from that in the past. So I think we should do this in person. I think it'd be best. It'd be easiest. Obviously we would be recording, but we wouldn't have to worry about all the technology, and I think it would go quicker because we would see when people want to speak. You'd be able to see their facial expressions or a hand being raised and those types of things. So, I think we'd be in person.

Mr. Ruszkiewicz – Yeah. I agree with you on that and I think by then, weather would be good, and we can find someplace where we can do that.

Mr. Torelli - Exactly. Any other Board members opinions on that?

Dr. Odock - Now, are current Board members allowed to recommend a potential Board member, and if so, if yes, what's the process?

Mr. Torelli – I'll ask Paul to answer that because we're all appointed through the Orange County legislative process, and Paul, a member of that end committee chairman of the E&E Committee, it starts at that process. Paul, if you'd like to answer that, please.

Mr. Ruszkiewicz - I would just say if you know of anyone who may be interested, then you can forward me their name and possibly a resume and then I can put them on the list, and we'll go from there. And there have been a few names mentioned already, so I'm sure that list is going to grow so we're going to be limited to two, but yeah, give someone interested send me their name.

Mr. Torelli – Opinions of other Board members in regard to our retreat/reorganization meeting?

Mr. Douthit - In person sounds good to me and I'm sure we'll find a good day for us.

Mr. Torelli - great. Obviously we're going to try to build. We're going to try to avoid a work day, middle of the day type concepts. Those will be there after work, or unfortunately, on a weekend which I'm not a great in favor of obviously, we all want to have our off time, but three hours is not a lot to ask. And I think it will go a long way so if you can just send that out this week if at all possible. Obviously we want to bounce that off of all of our schedules. Then we'll potentially next meeting. We'll come up with maybe some speakers that I'm thinking of. We'll see if, you know, obviously we're going to try to get people to come in at no cost. Where you know we want to be cost conscious and give us their best practices opinions, those type of things. I'm thinking about someone and possibly who has worked in or run an IDA in the past. I'm also thinking about people who have distinct project or economic development knowledge. So we'll start putting together a list Bill and see if any people are out there that we want to come in front of us. With that, we still have to go to the OCFC stuff which we haven't gone to yet, but I think we need to. I'm just getting my computer to kick back on times of the essence of the future meetings, we do have an item here for Executive Session. I think we should entertain an option or a motion to go into Executive Session, to speak about personnel and legal matters. I think those are two things that are allowable in relation to that and I say legal matters in specific to the DA's subpoena request. I'd like to make this motion myself, and I'd like to get a second if at all possible.

Mr. Douthit - I'll second Mike.

Mr. Torelli - Okay, so logistically. Now Bill, we need to see who's going to be invited. Obviously we would like all Board members and county council to be part of that. County Council, do you need Kevin, to be part of that?

Mr. Chapman - I don't. My only question for you, Chairman is, do you want to do the first and then just go into executive session after totally your call, obviously.

Mr. Torelli - I think it would be easier if we did it that way is that allow where we can go and keep this meeting, open, open the other meeting, do it close the other meeting and then come back to this.

Mr. Chapman - I think Chairman, you can simply recess this meeting until the conclusion of the OCFC meeting and then do it all at once.

Mr. Torelli - Yeah, I think that's probably best.

Mr. Gaenzle - That's exactly why you would adjourn the IDA meeting for recess. It's like Langdon said, go into the funding, or have the audit presented, and then go back into the IDA meeting and go into Executive Session.

Mr. Torelli - I think that'll be best for all involved. I think it would make it a quicker process so at this point I'd like to make a motion to recess the Orange County IDA meeting until such a time that the OCFC meeting is concluded. Can I get a second.

Ms. Pierri - I'll second it.

Mr. Torelli - Bill, can you call the roll on that please.

Mr. Fioravanti calls a role:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Mr. Torelli – I'd like to make a motion to reopen the IDA portion of the meeting. Can I get a motion on that?

Mr. Douthit – I'll make the motion Mike.

Mr. Torelli – I'll second that.

Mr. Fioravanti calls the role:

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1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Mr. Torelli – At this point in time, our last agenda item before adjournment is Executive Session. I'd like to enter; I'd like to ask for a motion to enter into executive session to talk about employment and response to the DA subpoena request with board members being present. Bill being present and Orange County Council being present.

Ms. Pierri - I'll make the motion.

Mr. Torelli - Do I have a second.

Mr. Douthit - I'll second.

Mr. Torelli – Bill, call the roll to enter into executive session, please.

Mr. Fioravanti calls the role:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Mr. Torelli - Great.

Mr. Gaenzle – Thanks everybody. If you need me for anything, just shoot me a text.

Mr. Torelli - Thank you everybody and thank you for the patience as we are out of Executive Session, and now back into our public session. I don't believe there's any other business that's come in front of the Board today, I'd like to entertain a motion to adjourn.

Ms. Pierri - I'll make the motion.

Mr. Ruskiewicz – I'll second.

Mr. Fioravanti calls the role:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Mr. Fioravanti – Motion passes. Five yeahs.

Mr. Torelli - Thank you everyone and we'll see you next time. Thank you.

Orange County Industrial Development Agency
Banks Accounts/Certificates of Deposit/Money Markets Accounts
As of April 30, 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	\$ 1,743,620	34%	--
M&T	Bank Account	\$ 1,611,540	32%	--
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 32,797	1%	--
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ -	0%	--
Sterling National	Money Market	\$ 1,720,221	34%	0.075%
		<u>\$ 5,108,178</u>	<u>100%</u>	

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

	Apr	YTD	Budget	Over/(Under)
Income				
Closing Fees	\$ -	\$ 33,000	\$ 777,100	\$ (744,100)
Fees	\$ -	\$ -	\$ 263,300	\$ (263,300)
IDA Administrative Fees	\$ -	\$ 2,500	\$ 10,000	\$ (7,500)
Interest Earnings	\$ 3,632	\$ 4,028	\$ 41,000	\$ (36,972)
Pass Thru Legal Fees	\$ -	\$ 2,500	\$ 10,000	\$ (7,500)
Recovered	\$ -	\$ -	\$ 2,000,000	\$ (2,000,000)
Total Income	\$ 3,632	\$ 42,028	\$ 3,101,400	\$ (3,059,372)
Expenses				
Administrative Costs				
Auditors	\$ -	\$ 41,421	\$ 62,900	\$ (21,479)
Insurance	\$ -	\$ 12,784	\$ 13,000	\$ (216)
Professional Fees	\$ -	\$ 16,407	\$ 73,200	\$ (56,793)
Total Administrative Costs	\$ -	\$ 70,612	\$ 149,100	\$ (78,488)
Agency Contribution Costs				
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)
Total Agency Contribution Costs	\$ -	\$ 25,000	\$ 138,000	\$ (113,000)
Legal				
Legal, Pass Thru	\$ -	\$ 23,136	\$ 120,000	\$ (96,865)
Total Legal	\$ -	\$ 23,136	\$ 130,000	\$ (106,865)
Projects				
Project Expenditures	\$ -	\$ -	\$ 500,000	\$ (500,000)
Research and Support	\$ -	\$ -	\$ 100,000	\$ (100,000)
Shovel Ready Program	\$ -	\$ -	\$ 100,000	\$ (100,000)
Total Projects	\$ -	\$ -	\$ 700,000	\$ (700,000)
Total Expenses	\$ -	\$ 118,747	\$ 1,117,100	\$ (998,353)
Income Over/(Under) Expenses	\$ 3,632	\$ (76,719)	\$ 1,984,300	\$ (2,061,019)

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

	Apr	Y-T-D	Budget	Over/(Under)
Income				
Client Rent	\$ 8,393	\$ 32,504	\$ 105,000	\$ (72,496)
Interest Income	\$ 7	\$ 24	\$ 100	\$ (76)
Total Income	\$ 8,400	\$ 32,528	\$ 105,100	\$ (72,572)
Expenses				
Salaries & Benefits	\$ 24,615	\$ 136,069	\$ 444,900	\$ (308,831)
Payroll taxes and fees	\$ 2,345	\$ 14,611	\$ 38,800	\$ (24,189)
Management Expense	\$ -	\$ 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	\$ -	\$ 24,554	\$ 24,200	\$ 354
Rent	\$ 49,841	\$ 228,518	\$ 667,200	\$ (438,682)
Utilities	\$ 4,239	\$ 30,538	\$ 66,300	\$ (35,762)
Repairs & Maintenance	\$ -	\$ 3,758	\$ 3,000	\$ 758
Operations	\$ 574	\$ 8,554	\$ 8,400	\$ 154
Renovations	\$ -	\$ -	\$ 100,000	\$ (100,000)
	\$ 54,653	\$ 295,922	\$ 869,100	\$ (573,178)
Equipment Maintenance - Other	\$ -	\$ -	\$ 1,000	\$ (1,000)
Information Technology	\$ 2,115	\$ 12,455	\$ 62,700	\$ (50,245)
Marketing, PR, Website & Membership	\$ 9,437	\$ 41,880	\$ 59,800	\$ (17,920)
Office Cleaning	\$ 3,100	\$ 14,500	\$ 77,500	\$ (63,000)
Office Supplies and Postage	\$ 755	\$ 4,741	\$ 21,400	\$ (16,659)
Travel, Lodging & Meals	\$ -	\$ -	\$ 8,000	\$ (8,000)
Training & Education	\$ -	\$ -	\$ 5,400	\$ (5,400)
Professional Fees	\$ -	\$ 6,518	\$ 35,000	\$ (28,482)
Conference Expense (BA Sponsored)	\$ -	\$ -	\$ 50,000	\$ (50,000)
Total Expenses	\$ 97,021	\$ 615,258	\$ 2,647,300	\$ (2,032,042)
Income Over/(Under) Expenses	\$ (88,621)	\$ (582,730)	\$ (2,542,200)	\$ 1,959,470

Orange County IDA

Apr-May 2021

Receipts

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

Vouchers & Payments

			S/T
Kevin Dowd, Esq.	March Legal Services	\$ 13,954.50	\$ 19,002.00
	April Legal Services	\$ 5,047.50	
UHY Advisors	March Bookkeeping Retainer	\$ 287.80	\$ 575.60
	April Bookkeeping Retainer	\$ 287.80	
Loewke Brill Consulting	March Site Visits & Reporting	\$ 5,085.00	\$ 14,735.00
	February Site Visits & Reporting	\$ 4,680.00	
	April Site Visits & Reporting	\$ 4,970.00	
Frances Roth	March 16 Hearing Stenography	\$ 257.75	
Brown & Weinraub	April Consulting Retainer	\$ 5,500.00	\$ 11,000.00
	May Consulting 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	\$ 3,455.00
	March Legal Services Above Retainer	\$ 465.00	
Judelson, Giordano & Siegel CPA	2020 Financial Statements	\$ 15,000.00	\$ 18,076.08
	2020 Investment Examination	\$ 3,000.00	
	Bond Confirmations	\$ 76.08	
Grand Total		\$ 72,101.43	

Village of Highland Falls	1050320-0	Highland Falls	Water/Sewer	11/1/20 - 4/30/21	88.80
Village of Highland Falls Total					88.80
Credit Card Payment Processing	3074	4 Crotty Ln	GoDaddy,Google G-Suite, Visonect,Zoom, Survey Stamps & Checks	April 2021	2,731.76
Credit Card Payment Processing Total					331.94
Verizon	4557989860001C	Newburgh - 605	Fios	4/24/21 - 5/23/21	3,063.70
Verizon Total					218.24
B4 Holdings	12/9/18	Newburgh - 603	Building 603 Rent	June 2021	218.24
B4 Holdings Total					2,750.00
Town of New Windsor	6/21/18	Newburgh - 605	Building 605 Rent	June 2021	10,500.00
	5/13/20	334 Ave of Americas	Building 2416 Laser	June 2021	13,250.00
	12/6/16	334 Ave of Americas	Building 2420	June 2021	1,298.92
	12/10/16	334 Ave of Americas	Building 2422 Suite 100	June 2021	1,500.00
	4/13/17	334 Ave of Americas	Building 2422 Suite 300	June 2021	1,000.00
	1/22/18	4 Crotty Ln	Building 2422 Suite 200	June 2021	1,200.00
Town of New Windsor Total			Building Rent	June 2021	6,198.92
First Columbia 4-LA, LLC				June 2021	10,509.89
First Columbia 4-LA, LLC Total					10,509.89
ALTEVA OF WARWICK	--	5/1/21	Warwick	Monthly Fiber Internet Service	90.71
ALTEVA OF WARWICK Total					90.71
88 Studio, LLC	10/20/20	(blank)	Monthly Retainer	April 2021	5,000.00
88 Studio, LLC Total					5,000.00
MidHudson News.com	9/23/18	4 Crotty Ln	Monthly Advertising	April 2021	1,000.00
MidHudson News.com Total					1,000.00
KR Cleaning	2010	(blank)	Office Cleaning	May 2021	850.00
			Office Cleaning	May 2021	350.00
			Office Cleaning	May 2021	100.00
KR Cleaning Total			Hand Towels	May 2021	1,300.00
W.B. Mason Co., Inc.	22013134	334 Ave of Americas		May 2021	37.98
W.B. Mason Co., Inc. Total			Monthly Retainer/Web Service	May 2021	37.98
Focus Media	2021	12884	4 Crotty Ln	Monthly Retainer/Web Service	2,500.00
Focus Media Total					2,500.00
Marangi Disposal	10/22/20	15100057	Middletown	Trash & Recycle	96.45
Marangi Disposal Total					96.45
TPx Communications	4/18/17	1290793	4 Crotty Ln	Phone System	513.39
TPx Communications Total				4/2/21-5/1/21	513.39
Frontier	7/24/18	020218-4	Middletown	Phone Line, Ethernet, Wireless Data Svc	839.33
Frontier Total				5/4/21 - 6/3/21	839.33
Facilities Maintenance Corp.	7/22/20	76247	Middletown	Office Cleaning	839.33
Facilities Maintenance Corp. Total				April 2021	3,100.00
Grand Total					3,100.00
					57,258.64

HARRIS BEACH 
ATTORNEYS AT LAW

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PITTSFORD, NY 14534
(585) 419-8800

RUSSELL E. GAENZLE, ESQ.

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FAX: (585) 419-8817
RGAENZLE@HARRISBEACH.COM

February 26, 2021

VIA FEDERAL EXPRESS

James Kostenblatt, Regional Director
Mid-Hudson Regional Economic Development Council
33 Airport Center Drive, Suite 201
New Windsor, New York 12553

Re: Orange County Industrial Development Agency
Request for Increase in Private Activity Bond Volume Cap Allocation
Wallkill Owner LLC Project

Dear Mr. Kostenblatt:

On behalf of the Orange County Industrial Development Agency (the "Issuer"), we hereby make an application for an increase in private activity bond volume cap allocation for a project (the "Project") being undertaken by the Agency for the benefit of Wallkill Owner LLC, a New York limited liability company, or a related entity (collectively, the "Company").

The Project consists of: (A) the acquisition by the Issuer of title to or a leasehold interest in approximately 14.10 acres of real property located at 455 Schutt Road Extension in the Town of Wallkill, New York (the "Land", being more particularly described as tax parcel No. 50-2-49.22) and the existing improvements located thereon consisting principally of an approximately 160,000 square foot building (the "Existing Improvements"); (B) the planning, design, construction, reconstruction, rehabilitation and upgrade of the Existing Improvements as a low-income elderly housing facility, consisting of approximately 136 residential rental units (consisting of approximately 58 one-bedroom units and 78 two-bedroom units), all of which will serve those at 60% Area Median Income (the "Improvements"); and (C) the acquisition and installation, in, on or around the Improvements of various machinery, equipment and personal property (collectively, the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); (D) funding all or a portion of the costs of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs and expenses incidental to the issuance of the Bonds (the costs associated with items (A) through (D) above being hereinafter referred to as the "Project Costs"); and (E) the acquisition by the Issuer of fee title to or a leasehold (or other) interest in the Facility and the lease (with the obligation to purchase) or sale of such interest in the Facility back to the Company.

The Project will meet the growing need for affordable multi-family housing in the Town of Wallkill, New York. The financing of the Project has been structured such that the Project can be maintained as affordable housing for approximately 30 years.

Mr. James Kostenblatt
February 26, 2021
Page 2

HARRIS BEACH 
ATTORNEYS AT LAW

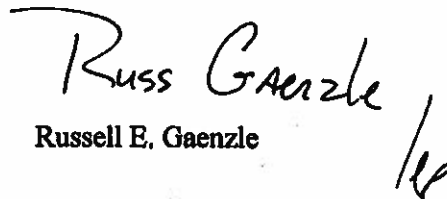
The Project will create approximately 11.5 jobs during construction/renovation, preserve two (2) existing full-time jobs and two (2) part-time jobs, and will preserve, through third-party service contracts with outside vendors, approximately 8.5 jobs.

In January, 2021, the Issuer received a letter from you indicating that its initial Private Activity Bond Allocation for year 2021 is \$11,953,250. The Company is requesting up to \$18,000,000 in bonds for the Project.

The Agency proposes to issue up to \$18,000,000 in tax-exempt bonds for the Project. It is anticipated that a closing on the involved financing will take place or about September, 2021. This letter will serve as a request for an increase in the Agency's initial Private Activity Bond Allocation for year 2021 in order for it to assist the Company with its Project.

If you have any questions regarding the Project or you require any further information in order to process this application or make the volume cap allocation, please do not hesitate to call me at (585) 419-8718.

Very truly yours,


Russell E. Gaenzle

REG/lap

cc: Laurie Villasuso, OCIDA (via e-mail)
Kevin T. Dowd, Esq. (via e-mail)
Eleor Cohen, Esq. (via e-mail)
George LaPointe (via e-mail)

May 19, 2021

99 GARNSEY ROAD
PITTSFORD, NY 14534
(585) 419-8800

RUSSELL E. GAENZLE, ESQ.

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VIA FEDERAL EXPRESS

James Kostenblatt, Regional Director
Mid-Hudson Regional Economic Development Council
33 Airport Center Drive, Suite 201
New Windsor, New York 12553

Re: Orange County Industrial Development Agency
Follow up Request for Increase in Private Activity Bond Volume Cap Allocation
Wallkill Owner LLC Project

Dear Mr. Kostenblatt:

On behalf of the Orange County Industrial Development Agency (the "Issuer"), we hereby ratify and confirm our previously submitted application for an increase in private activity bond volume cap allocation for a project (the "Project") being undertaken by the Agency for the benefit of Wallkill Owner LLC, a New York limited liability company, or a related entity (collectively, the "Company").

The Project consists of: (A) the acquisition by the Issuer of title to or a leasehold interest in approximately 14.10 acres of real property located at 455 Schutt Road Extension in the Town of Wallkill, New York (the "Land", being more particularly described as tax parcel No. 50-2-49.22) and the existing improvements located thereon consisting principally of an approximately 160,000 square foot building (the "Existing Improvements"); (B) the planning, design, construction, reconstruction, rehabilitation and upgrade of the Existing Improvements as a low-income elderly housing facility, consisting of approximately 136 residential rental units (consisting of approximately 58 one-bedroom units and 78 two-bedroom units), all of which will serve those at 60% Area Median Income (the "Improvements"); and (C) the acquisition and installation, in, on or around the Improvements of various machinery, equipment and personal property (collectively, the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); (D) funding all or a portion of the costs of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs and expenses incidental to the issuance of the Bonds (the costs associated with items (A) through (D) above being hereinafter referred to as the "Project Costs"); and (E) the acquisition by the Issuer of fee title to or a leasehold (or other) interest in the Facility and the lease (with the obligation to purchase) or sale of such interest in the Facility back to the Company.

The Project will meet the growing need for affordable multi-family housing in the Town of Wallkill, New York. The financing of the Project has been structured such that the Project can be maintained as affordable housing for approximately 30 years.

The Project will create approximately 11.5 jobs during construction/renovation, preserve two (2) existing full-time jobs and two (2) part-time jobs, and will preserve, through third-party service contracts with outside vendors, approximately 8.5 jobs.

In January, 2021, the Issuer received a letter from you indicating that its initial Private Activity Bond Allocation for year 2021 is \$11,953,250. The Company is requesting up to \$18,000,000 in bonds for the Project. We hereby ratify and confirm that request and anticipate a Q4 closing.

The Agency proposes to issue up to \$18,000,000 in tax-exempt bonds for the Project. This letter will serve as a supplemental request for an increase in the Agency's initial Private Activity Bond Allocation for year 2021 in order for it to assist the Company with its Project.

If you have any questions regarding the Project or you require any further information in order to process this application or make the volume cap allocation, please do not hesitate to call me at (585) 419-8718.

Very truly yours,

Russell E. Gaenzle

REG/lap

cc: Landgon Chapman (via e-mail)
William Fioravanti (via e-mail)
Eleor Cohen, Esq. (via e-mail)
George LaPointe (via e-mail)