



Empowering Businesses. Inspiring Growth.

Michael Torelli, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary

James Rinaldi, Board Member • **Susan Walski**, Board Member

William Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Russell E. Gaenzle**, Bond Counsel

Agenda Revised

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a regularly scheduled meeting on May 18, 2022, immediately following the Orange County Funding Corporation meeting 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**
- **Pledge of Allegiance**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of the minutes from the April 20th, 2022 Audit Committee meeting
 - Approval of the minutes from the April 20th, 2022 Board of Directors meeting
 - Approval of the minutes from the May 3rd, 2022 Finance Committee meeting
- **Committee Meetings**
 - Finance Committee Report
 - Governance Committee Report
- **Finance**
 - April 2022 Financial Reports
 - Quickbooks Consolidation (Quote from RBT CPAs)
 - Investment Options
 - April/May Payables
- **New Business**
 - NYS Senate Bill 8395
 - Accelerators: Subtenant Offers to purchase equipment
- **Unfinished Business**
 - Local Labor Monitor RFP
- **Chairman’s Report**
- **CEO Report**
- **Adjournment**

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

Dated: May 13, 2022

By: William Fioravanti – Chief Executive Officer



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Date: May 04, 2022
From: Mike Torelli
RE: Next Meeting Date

IDA Board Meeting Notice

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

Wednesday, May 18, 2022
immediately following the
5:30pm OCFC meeting

OC Government Center
255 Main Street, Goshen
Community Room

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

May 2022

Tuesday **May 3rd** at 5:30pm – **Finance Committee Meeting**

Monday **May 16th** at 5:30pm – **Governance Committee Meeting**

Wednesday **May 18th** at 5:30pm – **Board of Directors Meeting**

June 2022

Tuesday **June 7th** at 5:30pm – **Accelerator Committee Meeting**

Tuesday **June 14th** at 5:30pm – **Finance Committee Meeting**

Wednesday **June 15th** at 5:30pm – **Board of Directors Meeting**

Wednesday **June 29th** at 5:30pm – **Governance Committee Meeting**

July 2022

Monday **July 11th** at 5:30pm – **Accelerator Committee Meeting**

Tuesday **July 12th** at 5:30pm – **Finance Committee Meeting**

Wednesday **July 20th** at 5:30pm – **Board of Directors Meeting**

August 2022

Tuesday **August 2nd** at 5:30pm – **Governance Committee Meeting**

Tuesday **August 9th** at 5:30pm – **Finance Committee Meeting**

Wednesday **August 17th** at 5:30pm – **Board of Directors Meeting**

September 2022

Tuesday **September 6th** at 5:30pm – **Accelerator Committee Meeting**

Tuesday **September 13th** at 5:30pm – **Finance Committee Meeting**

Wednesday **September 21st** at 5:30pm – **Board of Directors Meeting**

October 2022

Tuesday **October 4th** at 5:30pm – **Audit Committee Meeting**

Tuesday **October 11th** at 5:30pm – **Finance Committee Meeting**

Wednesday **October 19th** at 5:30pm – **Board of Directors Meeting**

November 2022

Tuesday **November 1st** at 5:30pm – **Governance Committee Meeting**

Tuesday **November 8th** at 5:30pm – **Finance Committee Meeting**

Wednesday **November 16th** at 5:30pm – **Board of Directors Meeting**

December 2022

Tuesday **December 6th** at 5:30pm – **Accelerator Committee Meeting**

Tuesday **December 13th** at 5:30pm – **Finance Committee Meeting**

Wednesday **December 21st** at 5:30pm – **Board of Directors Meeting**

January 2023

Tuesday January 10th at 5:30pm – Finance Committee Meeting

Wednesday January 18th at 5:30pm – Board of Directors Meeting

February 2023

Tuesday February 7th at 5:30pm – Governance Committee Meeting

Monday February 13th at 5:30pm – Finance Committee Meeting

Wednesday February 15th at 5:30pm – Board of Directors Meeting

March 2023

Tuesday March 7th at 5:30pm – Accelerator Committee Meeting

Thursday March 9th at 5:30pm – Audit Committee Meeting

Tuesday March 14th at 5:30pm – Finance Committee Meeting

Wednesday March 15th at 5:30pm – Board of Directors Meeting

April 2023

Tuesday April 6th at 5:30pm – Accelerator Committee Meeting

Tuesday April 11th at 5:30pm – Finance Committee Meeting

Wednesday April 19th at 5:30pm – Board of Directors Meeting

May 2023

Tuesday May 2nd at 5:30pm – Governance Committee Meeting

Tuesday May 9th at 5:30pm – Finance Committee Meeting

Wednesday May 17th at 5:30pm – Board of Directors Meeting

June 2023

Tuesday June 6th at 5:30pm – Accelerator Committee Meeting

Tuesday June 13th at 5:30pm – Finance Committee Meeting

Wednesday June 21st at 5:30pm – Board of Directors Meeting

July 2023

Tuesday July 11th at 5:30pm – Finance Committee Meeting

Wednesday July 19th at 5:30pm – Board of Directors Meeting

August 2023

Tuesday August 1st at 5:30pm – Governance Committee Meeting

Tuesday August 8th at 5:30pm – Finance Committee Meeting

Wednesday August 16th at 5:30pm – Board of Directors Meeting

September 2023

Tuesday **September 5th** at 5:30pm – **Accelerator Committee Meeting**

Tuesday **September 12th** at 5:30pm – **Finance Committee Meeting**

Wednesday **September 20th** at 5:30pm – **Board of Directors Meeting**

October 2023

Tuesday **October 3rd** at 5:30pm – **Audit Committee Meeting**

Tuesday **October 10th** at 5:30pm – **Finance Committee Meeting**

Wednesday **October 18th** at 5:30pm – **Board of Directors Meeting**

November 2023

Tuesday **November 7th** at 5:30pm – **Governance Committee Meeting**

Tuesday **November 13th** at 5:30pm – **Finance Committee Meeting**

Wednesday **November 15th** at 5:30pm – **Board of Directors Meeting**

December 2023

Tuesday **December 5th** at 5:30pm – **Accelerator Committee Meeting**

Tuesday **December 12th** at 5:30pm – **Finance Committee Meeting**

Wednesday **December 20th** at 5:30pm – **Board of Directors Meeting**

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY/

ORANGE COUNTY FUNDING CORPORATION

MINUTES: APRIL 20, 2022, AUDIT COMMITTEE MEETING

A meeting of the Orange County Industrial Development Agency and Orange County Funding Corporation Audit Committee was convened Wednesday, April 20, 2022, at 4:36 pm.

The meeting was called to order by Chairman Torelli.

There was a quorum. The following are all who were in attendance:

PRESENT: Michael Torelli, Dean Tamburri, Susan Walski

ALSO PRESENT: Bill Fioravanti – Chief Executive Officer
Dennis Brady – Technical Support (via Zoom)
RJ Martucci – JGS

The Chairman opened the floor to allow Mr. Martucci to present the OCFC and OCIDA 2021 Audit report. He detailed OCFC balance sheet and explained the maturing CD, the COVID Resiliency Loan receivables, and noted some of the bad debt that had been written off last year. He addressed the Statement of Revenue expenses, operating and project expenses, professional fees, Counsel fees, Insurance, interest-income revenues, and statement of cash flows. He reviewed notes to the financials that will provide further background for the Board. He stated there were no internal controls issues with this audit.

The Chairman stated that they will review the presentation and vote on whether to send it to the full Board for consideration.

Mr. Martucci reviewed the Combined Financials and explained the different columns. He noted the increase in cash, CD's maturing, accounts receivables which include the Warwick reimbursement, Merlin Entertainment, and Amy's Kitchen. Mr. Martucci reviewed the rent receivables and the Chairman asked where on the report would the litigation appear. Mr. Martucci confirmed that it could be found in the cash portion of the report. He reviewed the Current Liabilities and noted a

significant reduction. He referenced a previous request to audit IBM payments which showed they overpaid, balances owed to Galileo Technologies and funds owed to Danza Lesser, Middletown landlord. He noted the increase in our net position. He reviewed the Statement of Activities and noted the fee income from IBM and Fiorello Pharmaceuticals. He reviewed the professional fees portion, and management fees. The Chairman asked for further explanation of the bad debt expense. Mr. Martucci explained that the \$70,000 was their initial assessment of the uncollectible balance on the Resiliency loans and advised that if the borrowers who are in default begin to pay down their debt, those funds can be converted into revenue. He stated also that a major component of the bad debt was from Accelerator client receivables with some locations being very costly. Chairman Torelli asked Mr. Fioravanti to present these numbers at the next E & E Committee with the supporting documentation. Mr. Martucci moved on the non-operating revenues where the settlement funds are listed other small income which included the sale of old computer equipment that was sold to staff.

At approximately 5:16 pm, Mr. Rinaldi enters the meeting.

A motion to present the 2021 report to the full Board for consideration was made by Mr. Tamburri, seconded by Ms. Walski, and passed by a unanimous roll call.

The meeting closed at 5:18 pm.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES: APRIL 20, 2022, BOARD OF DIRECTORS MEETING

A meeting of the Orange County Industrial Development Agency was convened Wednesday, April 20, 2022, at 5:57 p.m.

The meeting was called to order by Chairman Torelli.

There was a quorum. The following are all who were in attendance:

PRESENT: Michael Torelli, Dean Tamburri, Vincent Odock, Robert M. Kennedy, III, James Rinaldi, Noel Spencer, Susan Walski

ALSO PRESENT: Bill Fioravanti – Chief Executive Officer
Sue Katzoff – General Counsel (via Zoom)
Russell Gaenzle – Harris Beach/Bond Counsel (via Zoom)
Shannon Mannese – Finance/RBT (via Zoom)
Dennis Brady – Technical Support (via Zoom)
RJ Martucci – JGS
James O'Donnell – Legislator, District 21

The Chairman entertained a motion to accept the minutes of the March 16, 2022, OCIDA meeting and opened the floor for questions or comments.

After a question by Mr. Spencer regarding reference in the minutes as to whether a Vice Secretary was needed, Counsel confirmed that reference to the ascension can be found in the February minutes and that a Vice Secretary is not required under the general municipal law nor by the OCIDA by-laws.

A motion to approve the minutes of the March 16, 2022, OCIDA meeting as amended was made by Mr. Tamburri, seconded by Mr. Odock, and passed unanimously.

Committee Meeting:

An Audit Committee meeting was held prior this OCIDA meeting. Mr. Fioravanti discussed the 2021 Audit. Chairman Torelli stated that the Board unanimously approved bringing the Audit report to the full Board but noted that the 2021 Audit as presented was approved by 6 members

with one abstention. Mr. Martucci presented the OCIDA portion of the Audit and noted the need to do a separate examination of the investments to ensure that the OCIDA is pursuing investments that will generate the highest yield for the funds.

A motion to accept the 2021 Audit as presented was made by Mr. Tamburri, seconded by Mr. Rinaldi, and passed with 6 ayes and one abstention by Mr. Spencer.

Finance Report

Ms. Mannese presented the March financials including the new application fees and sub-tenant rents noting a drop in the rents due to the tenant leases expiring. She noted that the OCIDA is in line with its projected budget. She also noted that she, along with RBT, are looking to reclassify some of the line items and adding the budgets into Quickbooks in the interest of transparency. The Chairman suggested that as RBT is making some changes to the reporting process, they can present these changes to the Finance Committee for review and recommendations. Mr. Fioravanti addressed the CD's, previously approved, have matured and stated that he has a meeting coming up where investments opportunities will be discussed. The Chairman recommended a discussion of the topic at a more formal Finance Committee meeting. Ms. Mannese discussed the combined balances and noted that RBT will be researching ways to earn more. Mr. Odock asked about investing in Credit Unions and the Chairman advised that credit unions are not an institution that the OCIDA can invest with. Mr. Spencer asked whether this was municipal law and Bond Counsel confirmed that the County Attorney - who was acting counsel at the time - advised that the OCIDA is limited, as a public body, in what financial institutions it can invest its money with.

Mr. Fioravanti moved on to the payables portion of the financial report including upcoming approved projects, application fees, as well as a new Chief Operating Officer position slated for the second half of 2022. He discussed expenses, rent, utilities, and monthly and recurring fees and noted the OCIDA will not be funding other entities (Agents of the IDA) in 2022 as it has in the past.

Mr. Spencer asked about a payables certification process to verify that payables are accurate and on time. Chairman Torelli explained that the IDA continues to move towards a briefer analysis of the financials but for the time being, all finances will be presented to the public in detail.

With some questions regarding the monthly advertising and Cost Benefit Analysis fees asked and answered, a motion to accept the financials and the payables as presented was made by Ms. Walski, seconded by Mr. Kennedy, and passed unanimously.

At approximately 6:59 pm, Mr. Kennedy excuses himself from the meeting.

Chairman's Report

The Chairman stated that some of the previous projects have been finalized and open. He also addressed the issues of new projects being required to lease more space than they need and the potential setbacks as a result as well as the issue of municipalities and taxing jurisdictions requesting fees that are higher than the normal scheduling fees. Neither of which can be controlled but are things the OCIDA should monitor. The Chairman also addressed the need for an Accelerator Committee and Finance Committee.

CEO Report

Mr. Fioravanti addressed the Remote Meetings Allowance, and Counsel explained the provision in the new budget. Counsel offered to review the ABA compliant provisions and share her findings with the Board. Mr. Fioravanti noted the recent Board orientation held by Counsel, Sue Katzoff, and stated that new Board members took an online training. PARIS reports were due but delayed due to the 2021 Audit. Finance Committee is scheduled for Tuesday, May 3rd, a Governance Committee is needed as well as an Accelerator Committee. He discussed the recent NYEDC all-day Spring training, the first Regional IDA meeting held in Dutchess County, new project applications, the West Warwick Project, and current lease end dates.

Mr. Spencer asked about the Convergant project and their request for incentives from the OCIDA given their current assets. The Chairman clarified that as part of the State statute, any company is eligible for incentives and noted that the OCIDA has given companies incentives in the past because while temporary, they have provided jobs to the communities. The Chairman requested that staff supply the Board with additional information regarding the project.

At 7:22 pm, a motion to go into Executive Session was made by Chairman Torelli, seconded by Mr. Tamburri, and passed unanimously.

At 8:02 pm, a motion to leave Executive Session was made by Mr. Spencer, seconded by Mr. Odock, and passed unanimously.

The Chairman opened the floor for additional questions. Mr. Spencer addressed incentives as well as the roll call process. Counsel noted that according to Robert's Rules, the Chairman should announce who is present at the meeting but noted that it may not be necessary because the meetings are livestreamed. Counsel will review State statutes to verify best practices and report to the Board at the next meeting.

After a request for copies of the Accelerator leases, and a question about moving the Board meetings to the New Windsor Office by Ms. Walski, a motion to adjourn the meeting was made by Mr. Tamburri, seconded by Mr. Spencer, and passed unanimously.

The meeting closed at 7:35 pm.

DRAFT

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

Finance Committee Minutes
Tuesday, May 3, 2022

Due to the declaration of a public health emergency and the social distancing requirements imposed at the Federal, State and local level, this meeting was held in accordance with Executive Order 202.1 by video/telephone conference that was made available to the public.

Committee Members Present: Michael Torelli (via Zoom), Dean Tamburri, Vincent Odock, James Rinaldi, Sue Walski

Staff Present: Bill Fioravanti, Kelly Reilly, Dennis Brady

Others Present: Cynthia Kroll (WEDC: Women’s Enterprise Development Center), Nikki Hahn (WEDC), Rachel Wilson (OCYB: Orange County Youth Bureau), Mary Ann Johnson (HVADC: Hudson Valley Agricultural Development Center), Todd Erling (HVADC)

I. Call Meeting to Order

Mr. Fioravanti called the meeting to order at 5:40 pm.

II. Agents of the IDA: 2021 Voucher Overviews

WEDC

Ms. Hahn gave an overview of WEDC’s programs and services and their relationship with the OCIDA. Ms. Kroll discussed WEDC’s connection to Orange County, NY. Ms. Kroll and Ms. Hahn confirmed that they currently do not have a relationship with or receive monetary assistance from the previous OCIDA Administration, its Board or any of their affiliated organizations. Ms. Hahn confirmed that currently the only IDA that WEDC is receiving funding from is Westchester County IDA and explained the funding request process. Ms. Kroll explained where WEDC will host their upcoming programs and workshops and how they plan to attract attendees. Ms. Hahn discussed how WEDC assists its clients through the MWBE (Minority/Women-owned Business Enterprises) process.

Orange County Youth Bureau

Rachel Wilson, Director of the OCYB, gave an overview of their programs and confirmed that the OCBY is currently not receiving funding from the previous OCIDA Administration, its Board, or any of their affiliated organizations. Ms. Wilson explained how the OCYB applies for funds and how it allocates the funds to various children and family programs in the County. She discussed her past connections to the former OCIDA administration, and her appointment to her position in

2013 by a former OCIDA Board member. Ms. Wilson also discussed the workshops that the OCYB hosted for local schools, their ongoing work with other organizations in the County and explained the OCYB's funding request process and noted that funding comes from donations and fundraisers.

Hudson Valley Agricultural Development Center

Mr. Erling discussed the long history between HVADC and the OCIDA and gave an overview of the four components of their program and work with other organizations and food businesses. Ms. Johnson discussed farmers and future transference of land. Mr. Erling confirmed that while the HVADC does receive funding from the Dutchess County and Sullivan County IDAs, he confirmed that the HVADC does not currently receive funding from and has no relationship with the previous OCIDA Administration, its Board, or any of their affiliated organizations. He discussed HVADC's involvement with Hemp and Cannabis farms and explained how the HVADC provided assistance that allowed the farmers to receive the second wave of COVID PPP Funding and answered questions from the Board regarding food distribution and expiration dates.

With no further questions, Mr. Fioravanti noted that the 2021 applications discussed at this meeting will be considered for approval of payment at the next OCIDA Board meeting on May 18, 2022.

III. Future Investments

CDs: Mr. Fioravanti presented the updated Investment Institutions matrix and will review and discuss with the accounting firm for recommendations to present to the Board at the upcoming meeting on May 18, 2022. Chairman Torelli suggested that this topic be an ongoing agenda item to be discussed. Mr. Rinaldi offered to assist in researching which institutions to best invest in. Ms. Walski requested detailed information on what is kept liquid and what is not to make a more informed decision.

IV. Combining IDA and The Accelerator QuickBooks accounts

Mr. Fioravanti discussed combining the three financial reports, typically presented to the Boars separately, to streamline the process for a clearer, more accurate report. The accounting firm will present a quote for the additional work which will be reviewed and considered at the upcoming meeting.

After discussion about how the OCIDA attracts new Accelerator clients, Mr. Fioravanti explained that The Accelerator is not the primary focus at this time and the Chairman further explained how the OCIDA is currently helping the existing Accelerator clients through their transitions with new landlords and mentorship by more established companies. The Board also discussed assisting agriculture and agritourism farms and the prospect of continuing the work that was started with Artificial Intelligence.

V. Adjournment

There being no further discussion, the meeting closed at 6:50 pm.

**Orange County IDA
Income and Expense Summary
April 2022**

	Apr	YTD	Budget	Over/(Under)
Income				
Closing Fees	\$ -	\$ -	\$ 810,000	\$ (810,000)
Application Fees	\$ -	\$ 32,500	\$ 10,000	\$ 22,500
Legal Fees (pass-thru)	\$ -	\$ -	\$ 10,000	\$ (10,000)
Local Labor Auditing Fees (pas-thru)	\$ -	\$ -	\$ 110,000	\$ (110,000)
Other IDA Fees	\$ 250,000	\$ 250,000	\$ 33,300	\$ 216,700
Subtenant Rents	\$ 5,101	\$ 30,210	\$ 48,489	\$ (18,279)
Interest Earnings	\$ 334	\$ 1,093	\$ 12,000	\$ (10,907)
Recovered Funds	\$ -	\$ -	\$ -	\$ -
Total Income	\$ 255,435	\$ 313,803	\$ 1,033,789	\$ (719,986)
Expenses				
Administrative Expenses				
Bank Service Charge	\$ -	\$ 125	\$ -	\$ 125
Salaries	\$ 23,339	\$ 79,180	\$ 284,160	\$ (204,980)
Benefits	\$ 2,634	\$ 2,634	\$ 33,000	\$ (30,366)
Payroll taxes and fees	\$ 2,468	\$ 16,618	\$ 28,416	\$ (11,798)
Fiscal Audit	\$ -	\$ -	\$ 65,000	\$ (65,000)
Insurance	\$ -	\$ -	\$ 8,927	\$ (8,927)
CFO/Bookkeeping Service	\$ -	\$ 4,195	\$ 23,500	\$ (19,305)
Professional Fees	\$ 2,075	\$ 38,600	\$ 4,000	\$ 34,600
Travel, Lodging & Meals	\$ 269	\$ 309	\$ 5,800	\$ (5,491)
Conference Expense	\$ -	\$ -	\$ -	\$ -
Office Supplies and Postage	\$ 113	\$ 4,342	\$ 11,400	\$ (7,058)
Miscellaneous Expense	\$ -	\$ 2,000	\$ -	\$ 2,000
Accelerator Without Walls	\$ -	\$ -	\$ -	\$ -
Special Initiatives	\$ -	\$ -	\$ -	\$ -
Total Administrative Costs	\$ 30,897	\$ 147,879	\$ 464,203	\$ (312,143)
Projects/Programs				
Legal Counsel	\$ -	\$ 163	\$ 100,000	\$ (99,838)
Legal Counsel (Pass-thru)	\$ 12,500	\$ 12,500	\$ 10,000	\$ 2,500
Local Labor Auditing Fees (Pas-thru)	\$ 3,380	\$ 24,180	\$ 110,000	\$ (85,820)
Local Labor Auditing Admin. Cost	\$ -	\$ -	\$ -	\$ -
Cost-Benefit Analyses	\$ -	\$ -	\$ 4,500	\$ (4,500)
Shovel Ready Program	\$ -	\$ -	\$ 300,000	\$ (300,000)
Project Expenditure	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Research & Support	\$ -	\$ -	\$ 20,000	\$ (20,000)
Total Agency Contribution Costs	\$ 20,880	\$ 41,843	\$ 544,500	\$ (502,658)
Building Expenses				
Rent	\$ 4,047	\$ 53,387	\$ 154,086	\$ (100,699)
Utilities	\$ 2,228	\$ 10,949	\$ 52,720	\$ (41,771)
Insurance	\$ -	\$ -	\$ 24,000	\$ (24,000)
Repairs / Renovations	\$ -	\$ 114	\$ 5,000	\$ (4,886)
Maintenance	\$ 1,000	\$ 9,796	\$ 102,656	\$ (92,860)
Renovations	\$ -	\$ -	\$ 3,000	\$ (3,000)
Cleaning	\$ -	\$ -	\$ -	\$ -
Internet & Telephones	\$ 812	\$ 13,138	\$ 27,720	\$ (14,582)
Equipment Maintenance	\$ -	\$ -	\$ 1,500	\$ (1,500)
Total Building Expenses	\$ 8,087	\$ 87,384	\$ 370,682	\$ (100,699)
Agency Support Expenses				
IT Support & Audio/Visual	\$ -	\$ -	\$ 30,000	\$ (30,000)
Marketing & PR	\$ -	\$ 20,952	\$ 48,000	\$ (27,048)
Memberships	\$ -	\$ 260	\$ 5,650	\$ (5,391)
Training and Education	\$ -	\$ -	\$ 4,500	\$ (4,500)
Total Agency Support Expenses	\$ -	\$ 21,211	\$ 88,150	\$ (66,939)
Contracted Services				
External Projects & Programs (Agents)	\$ -	\$ 10,000	\$ 110,000	\$ (100,000)
Total Contracted Services	\$ -	\$ 10,000	\$ 110,000	\$ (100,000)
Total Expenses	\$ 59,864	\$ 308,316	\$ 1,577,535	\$ (1,082,439)
Income Over/(Under) Expenses	\$ 195,571	\$ 5,487	\$ (543,746)	\$ 362,543

Orange County Industrial Development Agency
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of April 30, 2022

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Days	Bank	Bank Balance	Principal	Interest Rate	Interest Earned MTD
--	--	--	--			--	
11/18/21	5/18/22		Orange Bank & Trust		\$ 250,000	0.20%	
11/18/21	8/18/22		Orange Bank & Trust		\$ 250,000	0.25%	
3/31/22	3/31/23		Connect One		\$ 250,000	0.25%	
4/4/22	10/4/23		Empire State Bank		\$ 250,000	0.60%	

Bank	Account Type	Amount	% of total	Interest Earned MTD
Chase Bank	Checking Account - IDA Ops	\$ 4,888,151	51%	\$ 129
Orange Bank & Trust	Checking Account - Accelerator Ops	\$ 343,239	4%	\$ 1
M&T	Bank Account	\$ 1,611,540	17%	
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 77,427	1%	\$ 2
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 1,000,000	10%	
Sterling / Webster Bank	Money Market	\$ 1,721,623	18%	\$ 201
		<u>\$ 9,641,979</u>	<u>100%</u>	<u>\$ 333</u>



LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

May 12, 2022

Board of Directors
Orange County Industrial Development Agency
4 Crotty Lane, Suite 100
New Windsor, NY 12553

Attention: Bill Fioravanti

We are pleased to confirm our understanding of the nature and limitations of certain additional services we are to provide for the Orange County Industrial Development Agency (the "Agency").

We will provide additional services to the Agency in the form of bringing all QuickBooks Online ("QBO") data of the Business Accelerator, for the period January 1, 2022 through current, into the Agency's QuickBooks Online file. This will include creating new accounts, updating the budget within the Agency's QBO file and reentering all transactions as if they occurred in the Agency's file.

You are responsible for the nature of the services described above as well as determining that such services are appropriate for your purposes. You are also responsible for making all management decisions and performing all management functions; for designating an individual with suitable skill, knowledge, and/or experience to oversee the non-attest services that we provide and for evaluating the adequacy and results of those services and accepting responsibility for them. We understand that you will provide us with the information required for any analysis and that you are responsible for the accuracy and completeness of that information.

Shannon M Mannese, CPA, CFE is the engagement partner and is responsible for supervising the engagement.

The services provided under the terms of this engagement are provided under the direction and supervision of the Agency. This engagement cannot be relied upon to disclose errors, fraud, or illegal acts that may exist. However, we will inform the appropriate level of management of any material errors that come to our attention and any fraud or illegal acts that come to our attention, unless they are clearly inconsequential. In addition, we have no responsibility to identify and communicate significant deficiencies or material weaknesses in your internal control as part of this engagement.

We will perform these services at a mutually agreed-upon time from the date of this letter. Our fees will be billed at discounted standard hourly rates included in our original proposal, subject to a cap of \$3,000. Our invoice for these services will be rendered upon completion. In accordance with our firm policies, if we elect to terminate our services, our engagement will be deemed to have been completed upon thirty days written notification of termination, even if we have not completed our work. You will be obligated to compensate us for all time expended.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign a copy of this letter and return it to us.

Very truly yours,



Shannon M Mannese, CPA, CFE
Partner

RESPONSE:

This letter correctly sets forth the understanding of the Orange County Industrial Development Agency:

By: _____

Title: _____

Date: _____

OCIDA/OCFC Investment Options: Local Banking Institutions

Institution	Interest-Earning Checking/Savings	Money Markets	Certificates of Deposit (CD's)	Treasury Bills	CDARS *
Bank of America	CK: 0.01% (less than \$50K) 0.02% (\$50K - \$99K) 0.02% (\$100K +) Sav: 0.01% (on all	0.01%	Featured/12 mo: 0.07% (\$10K min) Risk Free/9-mo: 0.04% (\$5K min)	Not Provided	Not Provided
Berkshire Bank	.02% *	.15% *	13mos: 1.85% & Upgraded 2.25% 20mos: 1.95% & Upgraded 2.40% 24mos: 2.25% & Upgraded 1.80% 37mos: 2.35% & Upgraded 2.60% 60mos: 1.25% & Upgraded 2.70%	Not Provided	Not Provided
Catskill Hudson	Interest checking: 0.05% Statement Savings: 0.20%	0.10% 0.15% 0.20%	3-mo: 0.10% , 6-mo: 0.15%, 12-mo: 0.25% 18-mo: 30%, 24-mo: 0.40%, 30-mo: 0.45% 36-mo: 0.50%, 48-mo: 0.60% , 60-mo: 0.65%	Not Provided	Not Provided
Empire State Bank	0.10% - 0.20% 0.35% - 0.45%	0.05% 0.10% 0.20%	3,5,6,7,9 mos = 0.25% -- 11mos = 0.30% 12mos = 0.35% -- 15, 18, 22, 24, 34, 48, 60mos = 0.60% -- 25mos = 0.99%	Not Provided	Not Provided
Greater Hudson Bank / Connect One	0.05% & 0.20%	0.05% 0.20% 0.30%	0.25%, 0.35%, 0.50%, 1.20%, 1.30%, 1.75%	Not Provided	Not Provided
JP Morgan Chase	0.02% & 0.05%	Not offered anymore	0.02% & 0.05%	Not Provided	Not Provided
Key Bank	0.01%	0.02% 0.05% Gold promo 0.01% Gold standard	0.050% up to 31 days, 6mons, 5yrs 0.050% 12mos & 5yr term "Jumbo CD"	Not Provided	Not Provided
Lakeland	0.05% - 0.02%	0.03% 0.10%	12 mos = 0.10% 18 mos = 0.20% 36 mos = 0.35% 48 mos = 0.30%	Not Provided	\$250,000 +
Manufacturers & Traders Trust (M&T)	N/A	0.02% *	12 mos = 0.05%	Not Provided	Not Provided
Orange Bank & Trust	Not Provided	Not Provided	6 mos = 0.20% 9 mos: 0.25%	Not Provided	Not Provided
Salisbury Bank (Riverside)	0.05%	0.05% 0.08% 0.10% 0.13% 0.15%	30 - 89 Days = 0.05% * 3 - 5 Mos = 0.08% 6 - 11 Mos = 0.13% * 12 - 17 Mos = 0.15% 16 Mos = 0.18% * 18 - 23 Mos = 0.20% 24 - 35 Mos = 0.25% * 36 - 47 Mos = 0.32% 48 - 59 Mos = 0.38% * 60 Mos = 0.40%	Not Provided	Not Provided
Sterling National	No information provided online	No information provided online	No information provided online	Not Provided	Not Provided
TD Bank	0.05% - 0.02%	0.03%	3,6 & 12 mo: 0.05%	Not Provided	Not Provided
Ulster Savings	CK: 0.05% & 0.10% Sav: 0.10% (all balances)	up to \$2,500: 0.05% \$2,500+: 0.10% \$75,000: 0.15%	7-91 days: 0.10% - 0.15% - 0.25% - 0.30% - 0.34% - 0.39% - 0.44% - 0.49%	Not Provided	Not Provided
Wachovia/Wells Fargo	Savings: 0.01%.	No information provided online	1 - 144 mos: 0.01%	Not Provided	Not Provided
Wallkill Valley Federal	Statement Svng: 0.25% Platinum Chkng: 0.15%	Tiered: 1 = 0.0%, 2 = 0.10%, 3 = 0.25%, 4 = 0.40%, 5 = 0.50%	6mos: 0.05% -- 12 mos: 0.35%. 18 mos: 0.45%. -- 24 & 30 mos: 0.60% 36 & 48 mos: 0.65% -- 60 mos: 0.70%	Not Provided	Not Provided

OCIDA Vendor Payment Approval
Recurring Bldg Services
May 18, 2022

Approv ID	May 18 2022
Category	Recurring Bldg Services
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
Central Hudson Gas & Electric	2100-3921-75-2	Gas & Electric	334 Ave of Americas	3/19/22-4/19/22	1,037.97
Central Hudson Gas & Electric Corp. Total					1,037.97
Complete Document Solution	IN468002	4/2/22-5/1/22	4 Crotty Ln	4/2/22-5/1/22	78.85
Complete Document Solutions Total					78.85
Xerox Financial Service	3212761	Copier Lease payment, Protection, Late fee	4 Crotty Ln	4/15/22-5/14/22	303.94
Xerox Financial Service Total					303.94
LaMela Sanitation	23X04293	Trash & Recycle	334 Ave of Americas	4/1/22-4/31/22	230.63
LaMela Sanitation Total					230.63
First Columbia 4-LA, LLC	6070-100-20220301	Gas & Electric	4 Crotty Ln	2/19/22-3/18/22	887.22
	607010020220318	Gas & Electric	4 Crotty Ln	1/21/22-2/18/22	865.69
	6070-100-20220501	Rent and CAM	4 Crotty Ln	May 2022	10,179.19
	607010020220504	Gas & Electric	4 Crotty Ln	3/19-22-4/19/22	767.34
	607010022020601	Rent and CAM	4 Crotty Ln	June 2022	10,443.75
First Columbia 4-LA, LLC Total					23,143.19
ALTEVA OF WARWICK	1014804	Internet	Warwick	5/1/22-5/30/22	90.71
ALTEVA OF WARWICK Total					90.71
88 Studio, LLC	98489143076	Website, Google, Go Daddy, Meeting Support	4 Crotty Ln	4/1/22-4/31/22	2,500.00
88 Studio, LLC Total					2,500.00
MidHudson News.com	7198	Banner Advertising	4 Crotty Ln	4/1/22-4/31/22	1,000.00
MidHudson News.com Total					1,000.00
KR Cleaning	--	Cleaning	334 Ave of Americas	May 2022	1,000.00
KR Cleaning Total					1,000.00
Frontier	208184	Fiber Ethernet, Wireless, and phone service	Middletown	4/15/22-5/15/22	599.00
			Middletown	4/4/22-6/3/22	1,616.13
Frontier Total					2,215.13
Facilities Maintenance Corp.	(blank)	Cleaning	Middletown	April 2022	1,115.23
Facilities Maintenance Corp. Total					1,115.23
Crystal Rock	40122&42922	Water, bottle deposit, delivery fee, Late charge	4 Crotty Ln	March & April 2022	101.07
Crystal Rock Total					101.07
Cardmember Service	53527392	Go Daddy, Quickbooks, Interest	4 Crotty Ln	April 2022	401.75
Cardmember Service Total					401.75
Marangi Disposal	24101926	Trash & Recycle	Middletown	April 2022	110.85
Marangi Disposal Total					110.85
Credit Card Payment Process	3074	Zoom, Go Daddy, Google, Survey, Stamps, Movers	4 Crotty Ln	4/1/22	2,704.85
Credit Card Payment Processing Total					2,704.85
National Business Leasing	76135206	Copier	Middletown	4/15/22-5/14/22	362.08
National Business Leasing Total					362.08
Danza Leser Groiup LLC	(blank)	Jan - May 2022 Rent Middletown	Middletown	1/1/21 - 5/31/21	34,020.00
Danza Leser Groiup LLC Total					34,020.00
ITC	6363	Access Point Billing for May 2022	334 Ave of Americas	May 2022	148.80
ITC Total					148.80

RBT CPAs	211321	Monthly Retainer / Bookkeeper /Quickbooks, and Additional Advisory Service	4 Crotty Ln	April 2022	1,225.00
RBT CPAs Total					1,225.00
Charter Communication(Time	40222	Service at 334 AoA, 4 Crotty Lane	334 Ave of Americas	3/24/22-4/23/22	357.92
	15224050222	Service at 334 AoA, 4 Crotty Lane	334 Ave of Americas	4/24/22-5/23/22	362.92
Charter Communication(Time Warner) Total					720.84
Town of Warwick	46-1-39.22*00	Water & Sewer	Warwick	1/1/22-3/1/22	429.99
Town of Warwick Total					429.99
Grand Total					72,940.88

OCIDA Vendor Payment Approval
Monthly Contracts
May 18, 2022

Approv ID	May 18 2022
Category	Monthly Contracts
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
Loewke Brill Consulting	16-011-067	Site Visits & Reporting. Close Out Report for GAM	4 Crotty Ln	April 2022	3,955.00
Loewke Brill Consulting Total					3,955.00
Grand Total					3,955.00

OCIDA Vendor Payment Approval
All Other
May 18, 2022

Approv ID	May 18 2022
Category	All Other
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
Town of New Windsor	(blank)	Rent April & May 2022 (Melo)	334 Ave of Americas	April & May 2022	800.00
Town of New Windsor Total					800.00
Roe's Home Improvement	(blank)	Unclog Toilet	334 Ave of Americas	4/26/22	150.00
Roe's Home Improvement Total					150.00
PFK O'Connor Davies, LLP	185559	2021 Financial Statement Audit and Investment	4 Crotty Ln	2021 Audit	18,500.00
PFK O'Connor Davies, LLP Total					18,500.00
Goshen Independent Weekly	5727	Legal Notice - Shovel Ready Sit Eval. & Affidavit	4 Crotty Ln	4/14/2022	165.00
Goshen Independent Weekly Nes Total					165.00
HVADC	OCIDA 2021	Agent of the IDA	4 Crotty Ln	1/1/21-12/31/21	25,000.00
HVADC Total					25,000.00
Grand Total					44,615.00

FW: valuation of machines
Yahoo/Inbox

Jeanine @ Civit <jeanine@civit.com>

To: jimmelville@att.net

Thu, Apr 14 at 1:29 PM

DU1281-7	NO VALUE
DDL 8700-7WB	\$200.00
MO 6716S	200.00
DDL9000B-SS	350.00
MO6714S	150.00
DDL8100B-7	NO VALUE – DISCONTINUED
LH3578A-7	400.00
MF3620	600.00
LS1341	400.00
DU1181N	100.00

Any questions please let me know.

From: Lou Civit <lou@civit.com>
Sent: Thursday, April 14, 2022 1:26 PM
To: jeanine@civit.com
Subject: FW: valuation of machines

From: James Melville <jimmelville@att.net>
Sent: Thursday, April 14, 2022 10:23 AM
To: lou@civit.com
Subject: valuation of machines

Lou,

Below is the models of machines that I need a resale price on. These machines are in the 4-5 year old age range. Most are working but 2 with fatal errors on the electronics that we cannot repair.

DU-1281-7
DDL-8700-7 WB
MO-6716-S
DDL-9000B-SS
MO-67145
DDL8100B-7
LH-3578A-7
MF-3620
LS-1341
DU-1181N

Thanks

Jim

Jim Melville, President

Melo Co., Inc.

cell 518 588-3168

MACHINES INVENTORY REVISED BY JIM MELVILLE 4/14/2022

ALL MACHINES HIGHLIGHTED IN GREEN ARE IN POSSESSION OF MELO

NUMBER DESIGNATIONS IN ROW I ARE IN ORDER OF INTEREST TO MELO RUNNING FROM 1, HIGH INTEREST TO 3, LOW INTEREST

NOTE ONE MACHINE HAS TSEC ID ON IT

Description	Features	Mfg	Model	Serial	Location	Accel erato	Compa ny	pref	value	value	will buy
Cylinder Bed, 1 Needle, Unison Feed Lockstitch	Servo Table Stand, Vertical Access Hook	Juki	LS-1341	3L7JH01064	New Windsor			2	\$ 400		
Cylinder Bed, 1 Needle, Unison Feed Lockstitch	Servo Table Stand, Vertical Access Hook	Juki	LS-1341	3I7jj01036	New Windsor			1	\$ 400		400
1 Needle, Top & Bottom-feed Lockstitch	Servo Table Stand, Double Capacity Hook	Juki	DU-1181N	8D7KG00238	New Windsor			3	\$ 100		
1 Needle, Top & Bottom-feed Lockstitch	Servo Table Stand, Double Capacity Hook	Juki	DU-1181N	8D7KF00208	New Windsor			3	\$ 100		
		Juki	DDL-9000B-SS	8D0KA03506	New Windsor			3	\$ 350		
OVERLOCK MACHINE SUBCLASS BE6-40H		Juki	MO-67145	8M0HH05199	New Windsor			1	\$ 150		150
		Juki	DDL-9000B-SS	8D0KB00173	New Windsor			1	\$ 350		350
		Juki	DU1281-7	1AD7JA5862	New Windsor			1	\$ -	no value	0
		Juki	DDL8100B-7	4D0KF04831	New Windsor			1	\$ -	no value	0
		Juki	DU1281-7	1AD7JA5847	New Windsor			1	\$ -	no value	0
		Juki	LH-3578A-7	8L3LE00546	New Windsor			1	\$ 400		400
		Juki	DDL-8100B-7	4D0KF04806	New Windsor			1	\$ -	no vlaue	0
		Juki	MF-3620	2M4GM00041	New Windsor			3	\$ 600		600
		Juki	LH3578A-7	8L3LC00713	New Windsor			2	\$ 400		
		Juki	DDL9000B-SS	8D0KB00181	New Windsor			1	\$ 350		350
MACHINES NOT ON THE MANIFEST THAT WE HAVE											
1 Needle, Top & Bottom-feed Lockstitch	Double Capacity Hook, Auto Thread Trimmer	Juki	DU-1281-7	1AD7JA5852	MELO			3	\$ -	no value	
1 Needle Lockstitch	Auto Thread Trimmer, Direct Drive	Juki	DDL-8700-7 WB	4DOAL30832	MELO			1	\$ 200		200
OVERLOCK		Juki	MO-6716-S	8MOHO3541	MELO	TAGGED TSEC		2	\$ 200		
1 Needle Lockstitch	Auto Thread Trimmer, Direct Drive	Juki	DDL-8700-7 WB	4DOAG16652	MELO			1	\$ 200		\$ 200
									\$ 4,200 total		2650

Machine valuations as per Lou Civit 4/12/202

DU-1281-7	DU1281-7	NO V
DDL-8700-7 WB		
MO-6716-S	DDL 8700-7WB	
DDL-9000B-SS		
MO-67145	MO 6716S	
DDL8100B-7		
LH-3578A-7	DDL9000B-SS	
MF-3620		
LS-1341	MO6714S	
DU-1181N		
	DDL8100B-7	
	LH3578A-7	
	MF3620	
	LS1341	
	DU1181N	