



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

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a regularly scheduled meeting on August 17, 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**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of the minutes from the June 15th, 2022 Board of Directors meeting
- **Committee Meetings**
 - Finance Committee Report – James Rinaldi
 - Governance Committee Report – Michael Torelli
- **New Business**
 - Royal Wine / Goshen Developer JV, LLC – Sue Katzoff
 - Final Resolution
 - Mack Bros., Ltd.
 - Resolution to authorize a Public Hearing
 - Authorization for Audit RFP
 - Authorization for Marketing RFP
 - Shovel Ready RFP selection
 - Approval of Administrative Assistant selection
- **Finance**
 - June & July 2022 Financial Reports – Bill Fioravanti
 - June/July/August Payables – Bill Fioravanti
 - Maturing CD investment

- **Chairman’s Report**
- **CEO Report**
- **Executive Session**
 - Bond Counsel RFP / Personnel

- **Adjournment**

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

Dated: August 11, 2022

By: William Fioravanti – Chief Executive Officer



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Date: July 25, 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, August 17, 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

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

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

Board of Directors Meeting Minutes
Wednesday, June 15, 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.

Board Members Present: Michael Torelli, Dean Tamburri, Dr. Vincent Odock, James Rinaldi, Susan Walski

Staff Present: Bill Fioravanti, Kelly Reilly, Dennis Brady, Susan Katzoff, Esq., Russell Gaenzle (Harris Beach via Zoom)

Others Present: Connor Eckart (OC Partnership), Doug Sansted (CRH via Zoom)
West Warwick: Becky Koze (via Zoom), Dan Spitzer (via Zoom), Jim Tarpy (via Zoom)
Royal Wine: Steve Esposito, Jonathan Gross, Jacqueline Bart, Sheldon Ginsberg, Brian Poitras

I. Call Meeting to Order

The Chairman called the meeting to order at 5:39 p.m.

II. Roll Call

Mr. Fioravanti acknowledged all Board members were present.

III. Proof of Notice

Mr. Fioravanti acknowledged that notice of the meeting had been timely and properly provided.

IV. Minutes

Approval of minutes from the May 16, 2022, Governance Committee meeting. **A MOTION TO APPROVE THE MINUTES FROM THE MAY 16, 2022, GOVERNANCE COMMITTEE MEETING WAS MADE BY MR. TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.**

Approval of minutes from the May 18, 2022, Board of Directors meeting. **A MOTION TO APPROVE THE MINUTES FROM THE MAY 18, 2022, BOARD OF DIRECTORS MEETING WAS MADE BY MRS. WALSKI, SECONDED BY CHAIRMAN TORELLI, AND PASSED UNANIMOUSLY.**

Approval of minutes from the June 7, 2022, Accelerator Committee meeting. **A MOTION TO APPROVE THE MINUTES FROM THE JUNE 7, 2022, ACCELERATOR COMMITTEE MEETING WAS MADE BY DR. ODOCK, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

V. Committee Meetings

Accelerator Committee Report

Mr. Fioravanti gave a synopsis of the June 7, 2022, Accelerator Committee meeting which included a request by Tierra Oliver for funding for clinical research. Mr. Fioravanti advised that after a discussion with Counsel, it was determined that funding this project would not be appropriate under the statute, but he has offered to assist Ms. Oliver with applying for funding elsewhere. Mr. Fioravanti also discussed the various Accelerator leases that are expiring and the IDA's decision to continue to support the Warwick Accelerator.

Finance Committee Report

Mr. Fioravanti gave an overview of the financial report, the new format for reporting, the job description for the Administrative Assistant's position that is posted on Indeed, and the CD investment options with local banks which will be discussed later during this meeting.

VI. New Business

Ms. Katzoff addressed the details of the West Warwick 1, West Warwick 2, and West Warwick 3 projects, the environmental impact determination, and the benefits they are seeking. After discussion of the revenue the West Warwick projects will generate for the community, school district, and the eventual removal of the battery storage plants, the Chairman entertained a motion to approve the SEQRA Resolutions.

A MOTION TO APPROVE THE SEQRA RESOLUTION FOR WEST WARWICK 1 WAS MADE BY MR. TAMBURRI, SECONDED BY DR. ODOCK, AND PASSED BY UNANIMOUS ROLL CALL.

A MOTION TO APPROVE THE FINAL RESOLUTION FOR WEST WARWICK 1 WAS MADE BY MR. TAMBURRI, SECONDED BY MR. RINALDI, AND PASSED WITH FOUR AYES AND ONE NAY BY MS. WALSKI.

A MOTION TO APPROVE THE SEQRA RESOLUTION FOR WEST WARWICK 2 WAS MADE BY DR. ODOCK, SECONDED BY CHAIRMAN TORELLI, AND PASSED BY UNANIMOUS ROLL CALL.

A MOTION TO APPROVE THE FINAL RESOLUTION FOR WEST WARWICK 2 WAS MADE BY MR. TAMBURRI, SECONDED BY MR. RINALDI, AND PASSED WITH FOUR AYES AND ONE NAY BY MS. WALSKI.

A MOTION TO APPROVE THE SEQRA RESOLUTION FOR WEST WARWICK 3 WAS MADE BY MR. TAMBURRI, SECONDED BY DR. ODOCK, AND PASSED BY UNANIMOUS ROLL CALL.

A MOTION TO APPROVE THE FINAL RESOLUTION FOR WEST WARWICK 3 WAS MADE BY MR. TAMBURRI, SECONDED BY DR. ODOCK, AND PASSED WITH FOUR AYES AND ONE NAY BY MS. WALSKI.

Royal Wine

Mr. Ginsberg gave a presentation of Royal Wine. Mr. Esposito reviewed the project, the site, the benefits they're seeking, and the potential job creation.

The Chairman reviewed the next steps as part of the Board's determination and after questions by the Board regarding location, salaries, and employees, **A MOTION TO MOVE FORWARD WITH THE INITIAL RESOLUTION AND SCHEDULE A PUBLIC HEARING WAS MADE BY MR. TAMBURRI, SECONDED BY DR. ODOCK, AND PASSED BY UNANIMOUS ROLL CALL.**

CRH Realty

Mr. Sansted of Crystal Run Healthcare has requested that the OCIDA Board ratify the prior Board's approval of an assignment of OCIDA benefits. Mr. Gaenzle provided some background on the initial resolution assignment and assumption because of a corporate reorganization and advised that the decision will not change the benefits or increase the amount of the PILOT. **A MOTION TO SUPPORT THE APPROVAL OF ASSIGNMENT AND ASSUMPTION FOR CRYSTAL RUN HEALTHCARE WAS MADE BY MS. WALSKI, SECONDED BY CHAIRMAN TORELLI, AND PASSED BY UNANIMOUS ROLL CALL.**

Accelerator Subleases

Three leases at the Warwick Accelerator are expiring, the renters want to renew the leases as well as rent other available spaces.

A MOTION TO VOTE ON RENEWING THREE LEASES AND ONE NEW LEASE IN THE WARWICK ACCELERATOR IN ONE VOTE WAS MADE BY MS. WALSKI, SECONDED BY CHAIRMAN TORELLI, AND PASSED BY UNANIMOUS ROLL CALL.

MOTION TO ACCEPT THE LEASES AND THE NEW LEASE AS PRESENTED BY COUNSEL WAS MADE BY MS. WALSKI, SECONDED BY MR. RINALDI, AND PASSED BY UNANIMOUS ROLL CALL.

Investment Options

The Chairman reviewed the financial institutions discussed at the Finance Committee.

A MOTION TO INVEST \$400,000 IN A CD AT GREATER HUDSON/CONNECT ONE BANK FOR 23 MONTHS AT NO LESS THAN 1.9% WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

A MOTION TO INVEST \$400,000 IN A CD AT EMPIRE STATE BANK FOR 36 MONTHS AT NO LESS THAN 1.98% WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

A MOTION TO ADD FIRST FEDERAL SAVINGS OF MIDDLETOWN TO THE LIST OF LENDING INSTITUTIONS WAS MADE BY MR. TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

A MOTION TO INVEST \$400,000 IN A CD AT FIRST FEDERAL SAVINGS FOR 12 MONTHS AT NO LESS THAN 1.0% WAS MADE BY MR. TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

VII. Chairman’s Report

The Chairman noted that he had not heard from the legislature on new potential Board members. He noted that the Committee meetings are working well which will provide a better gauge of the budget.

XI. CEO’s Report

Mr. Fioravanti advised the Board that he continues to present at the various local events, attended the NYSEDC annual meeting, and provided an update on the search for a part-time Administrative Assistant.

VIII. Adjournment

There being no further business to discuss **THE MOTION TO ADJOURN THE MEETING WAS MADE BY MS. WALSKI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY. THE MEETING CLOSED AT 7:45PM.**

BOARD OF DIRECTORS

Michael Torelli
- CHAIRMAN

Dean Tamburri
- VICE CHAIRMAN

Vincent Odock
- SECRETARY

James Rinaldi

Susan Walski

Projected financial impact of re-hiring an Administrative Assistant

- \$22 per hour x 30 hours a week (max) = \$660 x 52 weeks = \$34,320.00
- No medical benefits

OPERATIONS STAFF

William Fioravanti
- CHIEF EXECUTIVE OFFICER

Kelly Reilly
- PROJECT MANAGER

POSITION TITLE: Administrative Assistant

REPORTS TO: Chief Executive Officer

SUPPORTS: Chief Executive Officer & Project Manager

EMPLOYEE STATUS: NON-EXEMPT, part-time employee

JOB OBJECTIVE: The person filling this position will be the initial contact for anyone visiting the OCIDA offices. She/he will be the direct administrative support for the CEO and the Project Manager. Will assist other OCIDA staff in projects and setting up of meetings.

RESPONSIBILITIES OF THIS POSITION:

- Attend meetings, record minutes and post Minutes and Public Documents to the OCIDA website.
- Assist with website maintenance and compliance as requested.
- Follow and comply with the Business Code of Ethics and Conduct as established by the OCIDA.
- Serve as receptionist, screening and directing calls and greet all visitors.
- Efficiently schedule meetings as directed by the Executive Staff and the Board of Directors. Follow up with invitees to ensure attendance.
- Provide clerical services for the Chief Executive Officer and the Project Manager as required.
- Collect mail and distribute to appropriate recipients.
- Assist Chief Executive Officer & Project Manager with timely email follow up and organization.
- Help maintain the databases established for staffs use both hardcopy and online.
- Purchase office supplies and maintain working inventory.
- Assist other staff members as required on projects and event coordination.
- Run errands and meet with vendors providing services for scheduled meetings.
- Maintain records in an orderly and confidential manner.
- This position will be expected to perform such other duties as may be assigned from time to time at the discretion of the Chief Executive Officer the Project Manager.
- Assist with training programs as requested.
- To NOT divulge information about the OCIDA that is CONFIDENTIAL, PRIVILEGED or NON-PUBLIC.

CREDENTIALS/EXPERIENCE:

High School Diploma, minimum required, or four (4) years in a related office environment requiring appropriate skills

Valid NYS Drivers License.

SKILLS/QUALITIES:

- Keyboard/typing speed without errors 45 WPM.
- Familiarity with office machine operation and equipment.
- Computer literacy – knowledge and proficiency in all Microsoft Office programs, well versed in Word and Excel.
- Accurate spelling and proofreading capabilities.
- Team player, multi-tasker.
- Strong communication and interpersonal skills, pleasant demeanor.
- Detail oriented, self-motivated.

PHYSICAL REQUIREMENTS OF THIS POSITION: The employee must be able to walk, stand, lift, bend, reach, climb stairs, etc. to do this job. Standing for long periods is not required. The employee will set up meeting rooms. The employee will receive and unpack packages, files, and boxes. The employee may be required to lift/move boxes weighing up to fifty (35) pounds.

ENVIRONMENTAL FACTORS: This position primarily performs indoors in an office environment. An employee is expected to work overtime. This employee may also perform some duties off-site for meetings and other event venues. The work environment is not noisy, crowded, or stressful.

DISCLAIMER: This Position Description is not intended to be interpreted as a detail of this position and does not cover all aspects of this position but is rather a generalization of duties and responsibilities required.

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

	Jun	YTD	Budget	Over/(Under)
Income				
Closing Fees	\$ -	\$ -	\$ 810,000	\$ (810,000)
Application Fees	\$ 5,000	\$ 17,500	\$ 10,000	\$ 7,500
Legal Fees (pass-thru)	\$ -	\$ 12,500	\$ 10,000	\$ 2,500
Local Labor Auditing Fees (pas-thru)	\$ -	\$ -	\$ 110,000	\$ (110,000)
IDA Administrative Fees	\$ 204,393	\$ 204,393	\$ -	\$ 204,393
Other IDA Fees	\$ -	\$ 2,500	\$ 33,300	\$ (30,800)
Subtenant Rents	\$ 4,038	\$ 35,311	\$ 48,489	\$ (13,178)
Interest Earnings	\$ 3,272	\$ 5,032	\$ 12,000	\$ (6,968)
Services	\$ -	\$ 875	\$ -	\$ 875
Other Income	\$ 1,500	\$ 1,500	\$ -	\$ 1,500
Total Income	\$ 218,204	\$ 279,612	\$ 1,033,789	\$ (754,177)
Expenses				
Administrative Expenses				
Bank Service Charge	\$ 105	\$ 214	\$ -	\$ 214
Salaries	\$ 18,891	\$ 116,605	\$ 284,160	\$ (167,555)
Benefits	\$ 2,316	\$ 16,696	\$ 33,000	\$ (16,304)
Payroll taxes and fees	\$ 1,794	\$ 11,100	\$ 28,416	\$ (17,316)
Fiscal Audit	\$ -	\$ 32,900	\$ 65,000	\$ (32,100)
Insurance	\$ -	\$ -	\$ 8,927	\$ (8,927)
CFO/Bookkeeping Service	\$ 2,450	\$ 11,969	\$ 23,500	\$ (11,531)
Professional Fees	\$ 1,800	\$ 3,250	\$ 4,000	\$ (750)
Travel, Lodging & Meals	\$ 79	\$ 675	\$ 5,800	\$ (5,125)
Conference Expense	\$ -	\$ -	\$ -	\$ -
Office Supplies and Postage	\$ 1,318	\$ 5,307	\$ 11,400	\$ (6,093)
Miscellaneous Expense	\$ -	\$ -	\$ -	\$ -
Other Expenses - The Accelerator Funding	\$ -	\$ 250,000	\$ -	\$ 250,000
Special Initiatives	\$ -	\$ -	\$ -	\$ -
Total Administrative Costs	\$ 28,752	\$ 448,716	\$ 464,203	\$ (15,487)
Projects/Programs				
Legal Counsel	\$ 38,923	\$ 30,570	\$ 100,000	\$ (69,431)
Bond Counsel	\$ -	\$ 12,500	\$ 10,000	\$ 2,500
Local Labor Auditing Fees (Pas-thru)	\$ 6,760	\$ 20,495	\$ 110,000	\$ (89,505)
Local Labor Auditing Admin. Cost	\$ -	\$ -	\$ -	\$ -
Cost-Benefit Analyses	\$ -	\$ 1,000	\$ 4,500	\$ (3,500)
Shovel Ready Program	\$ -	\$ -	\$ 300,000	\$ (300,000)
Project Expenditure	\$ -	\$ -	\$ -	\$ -
Research & Support	\$ -	\$ -	\$ 20,000	\$ (20,000)
Total Agency Contribution Costs	\$ 45,683	\$ 64,565	\$ 544,500	\$ (479,936)
Building Expenses				
Rent	\$ 21,195	\$ 130,025	\$ 154,086	\$ (24,061)
Utilities	\$ 840	\$ 16,392	\$ 52,720	\$ (36,328)
Insurance	\$ -	\$ -	\$ 24,000	\$ (24,000)
Repairs / Renovations	\$ -	\$ 1,288	\$ 5,000	\$ (3,712)
Maintenance	\$ 4,505	\$ 16,756	\$ 102,656	\$ (85,900)
Renovations	\$ -	\$ -	\$ 3,000	\$ (3,000)
Cleaning	\$ -	\$ -	\$ -	\$ -
Internet & Telephones	\$ 2,948	\$ 19,113	\$ 27,720	\$ (8,607)
Equipment Maintenance	\$ -	\$ -	\$ 1,500	\$ (1,500)
Total Building Expenses	\$ 29,487	\$ 183,573	\$ 370,682	\$ (187,109)
Agency Support Expenses				
IT Support & Audio/Visual	\$ 4,829	\$ 23,558	\$ 30,000	\$ (6,442)
Marketing & PR	\$ 1,250	\$ 7,211	\$ 48,000	\$ (40,789)
Memberships	\$ 297	\$ 3,303	\$ 5,650	\$ (2,347)
Training and Education	\$ -	\$ -	\$ 4,500	\$ (4,500)
Total Agency Support Expenses	\$ 6,376	\$ 34,072	\$ 88,150	\$ (54,078)
Contracted Services				
External Projects & Programs (Agents)	\$ -	\$ 35,000	\$ 110,000	\$ (75,000)
Total Contracted Services	\$ -	\$ 35,000	\$ 110,000	\$ (75,000)
The Accelerator Funding	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ 110,298	\$ 765,925	\$ 1,577,535	\$ (811,610)
Income Over/(Under) Expenses	\$ 107,906	\$ (486,313)	\$ (543,746)	\$ 57,488

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

	Jul	YTD	Budget	Over/(Under)
Income				
Closing Fees	\$ -	\$ -	\$ 810,000	\$ (810,000)
Application Fees	\$ -	\$ 12,500	\$ 10,000	\$ 2,500
Legal Fees (pass-thru)	\$ -	\$ 12,500	\$ 10,000	\$ 2,500
Local Labor Auditing Fees (pas-thru)	\$ -	\$ -	\$ 110,000	\$ (110,000)
Other IDA Fees	\$ -	\$ 2,500	\$ 33,300	\$ (30,800)
Subtenant Rents	\$ 4,036	\$ 74,659	\$ 48,489	\$ 26,170
Interest Earnings	\$ 1,205	\$ 2,966	\$ 12,000	\$ (9,034)
Services	\$ -	\$ 875	\$ -	\$ 875
Other Income	\$ -	\$ 1,500	\$ -	\$ 1,500
Total Income	\$ 5,242	\$ 107,499	\$ 1,033,789	\$ (926,290)
Expenses				
Administrative Expenses				
Bank Service Charge	\$ -	\$ 214	\$ -	\$ 214
Salaries	\$ 23,669	\$ 121,383	\$ 284,160	\$ (162,777)
Benefits	\$ 2,747	\$ 17,126	\$ 33,000	\$ (15,874)
Payroll taxes and fees	\$ 2,255	\$ 11,561	\$ 28,416	\$ (16,855)
Fiscal Audit	\$ -	\$ 32,900	\$ 65,000	\$ (32,100)
Insurance	\$ -	\$ -	\$ 8,927	\$ (8,927)
CFO/Bookkeeping Service	\$ -	\$ 11,969	\$ 23,500	\$ (11,531)
Professional Fees	\$ -	\$ 1,450	\$ 4,000	\$ (2,550)
Travel, Lodging & Meals	\$ 256	\$ 675	\$ 5,800	\$ (5,125)
Conference Expense	\$ -	\$ -	\$ -	\$ -
Office Supplies and Postage	\$ 417	\$ 5,307	\$ 11,400	\$ (6,093)
Miscellaneous Expense	\$ -	\$ -	\$ -	\$ -
Other Expenses - The Accelerator Funding	\$ -	\$ 250,000	\$ -	\$ 250,000
Special Initiatives	\$ -	\$ -	\$ -	\$ -
Total Administrative Costs	\$ 29,344	\$ 452,586	\$ 464,203	\$ (11,617)
Projects/Programs				
Legal Counsel	\$ -	\$ 30,570	\$ 100,000	\$ (69,431)
Bond Counsel	\$ -	\$ 12,500	\$ 10,000	\$ 2,500
Local Labor Auditing Fees (Pas-thru)	\$ -	\$ 13,735	\$ 110,000	\$ (96,265)
Local Labor Auditing Admin. Cost	\$ -	\$ -	\$ -	\$ -
Cost-Benefit Analyses	\$ -	\$ 1,000	\$ 4,500	\$ (3,500)
Shovel Ready Program	\$ -	\$ -	\$ 300,000	\$ (300,000)
Project Expenditure	\$ -	\$ -	\$ -	\$ -
Research & Support	\$ -	\$ -	\$ 20,000	\$ (20,000)
Total Agency Contribution Costs	\$ -	\$ 57,805	\$ 544,500	\$ (486,696)
Building Expenses				
Rent	\$ 13,608	\$ 122,438	\$ 154,086	\$ (31,648)
Utilities	\$ (1,485)	\$ 14,068	\$ 52,720	\$ (38,652)
Insurance	\$ -	\$ -	\$ 24,000	\$ (24,000)
Repairs / Renovations	\$ -	\$ 1,288	\$ 5,000	\$ (3,712)
Maintenance	\$ -	\$ 12,251	\$ 102,656	\$ (90,405)
Renovations	\$ -	\$ -	\$ 3,000	\$ (3,000)
Cleaning	\$ -	\$ -	\$ -	\$ -
Internet & Telephones	\$ -	\$ 16,165	\$ 27,720	\$ (11,555)
Equipment Maintenance	\$ -	\$ -	\$ 1,500	\$ (1,500)
Total Building Expenses	\$ 12,123	\$ 166,209	\$ 370,682	\$ (204,473)
Agency Support Expenses				
IT Support & Audio/Visual	\$ -	\$ 18,729	\$ 30,000	\$ (11,271)
Marketing & PR	\$ -	\$ 5,961	\$ 48,000	\$ (42,039)
Memberships	\$ -	\$ 3,006	\$ 5,650	\$ (2,644)
Training and Education	\$ -	\$ -	\$ 4,500	\$ (4,500)
Total Agency Support Expenses	\$ -	\$ 27,696	\$ 88,150	\$ (60,454)
Contracted Services				
External Projects & Programs (Agents)	\$ -	\$ 35,000	\$ 110,000	\$ (75,000)
Total Contracted Services	\$ -	\$ 35,000	\$ 110,000	\$ (75,000)
The Accelerator Funding	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ 40,794	\$ 739,295	\$ 1,577,535	\$ (838,240)
Income Over/(Under) Expenses	\$ (36,226)	\$ (631,796)	\$ (543,746)	\$ (88,020)

Orange County Industrial Development Agency
Budget vs. Actuals: FY_2022 - FY22 P&L
 July 2022

	Jul 2022				Total		
	Actual	Budget	over Budget	% of Budget	Budget	over Budget	% of Budget
Income							
Application Fee		833.00	-833.00	0.00%	833.00	-833.00	0.00%
Closing Fees		67,500.00	-67,500.00	0.00%	67,500.00	-67,500.00	0.00%
Interest Earnings	1,205.39	1,000.00	205.39	120.54%	1,000.00	205.39	120.54%
Local Labor Auditing Fees Income (pass-thru)		9,167.00	-9,167.00	0.00%	9,167.00	-9,167.00	0.00%
Other IDA Fees		2,775.00	-2,775.00	0.00%	2,775.00	-2,775.00	0.00%
Pass Thru Legal Fees		833.00	-833.00	0.00%	833.00	-833.00	0.00%
Subtenant Rents	4,036.25	4,041.00	-4.75	99.88%	4,041.00	-4.75	99.88%
Total Income	\$ 5,241.64	\$ 86,149.00	-\$ 80,907.36	6.08%	\$ 86,149.00	-\$ 80,907.36	6.08%
Gross Profit	\$ 5,241.64	\$ 86,149.00	-\$ 80,907.36	6.08%	\$ 86,149.00	-\$ 80,907.36	6.08%
Expenses							
Administrative Costs			0.00		0.00	0.00	
CFO/Bookkeeping Services		1,958.00	-1,958.00	0.00%	1,958.00	-1,958.00	0.00%
Fiscal Audit		5,417.00	-5,417.00	0.00%	5,417.00	-5,417.00	0.00%
Insurance		744.00	-744.00	0.00%	744.00	-744.00	0.00%
Office Supplies and Postage	417.35	950.00	-532.65	43.93%	950.00	-532.65	43.93%
Professional Fees		333.00	-333.00	0.00%	333.00	-333.00	0.00%
Travel, Lodging, Meals	255.65	483.00	-227.35	52.93%	483.00	-227.35	52.93%
Total Administrative Costs	\$ 673.00	\$ 9,885.00	-\$ 9,212.00	6.81%	\$ 9,885.00	-\$ 9,212.00	6.81%
Agency Contribution Costs			0.00		0.00	0.00	
External Projects & Programs (Agents)		9,167.00	-9,167.00	0.00%	9,167.00	-9,167.00	0.00%
Total Agency Contribution Costs	\$ 0.00	\$ 9,167.00	-\$ 9,167.00	0.00%	\$ 9,167.00	-\$ 9,167.00	0.00%
Agency Support Expenses			0.00		0.00	0.00	
IT Support & Audio/Visual		2,500.00	-2,500.00	0.00%	2,500.00	-2,500.00	0.00%
Marketing & PR		4,000.00	-4,000.00	0.00%	4,000.00	-4,000.00	0.00%
Memberships		471.00	-471.00	0.00%	471.00	-471.00	0.00%
Training and Education		375.00	-375.00	0.00%	375.00	-375.00	0.00%
Total Agency Support Expenses	\$ 0.00	\$ 7,346.00	-\$ 7,346.00	0.00%	\$ 7,346.00	-\$ 7,346.00	0.00%
Bond Counsel (pass-thru)		833.00	-833.00	0.00%	833.00	-833.00	0.00%
Cost-Benefit Analyses		375.00	-375.00	0.00%	375.00	-375.00	0.00%
Equipment Maintenance		125.00	-125.00	0.00%	125.00	-125.00	0.00%
Insurance		2,000.00	-2,000.00	0.00%	2,000.00	-2,000.00	0.00%
Legal Counsel		8,333.00	-8,333.00	0.00%	8,333.00	-8,333.00	0.00%
Local Labor Auditing Fees Expense (pass-thru)		9,167.00	-9,167.00	0.00%	9,167.00	-9,167.00	0.00%
Projects/Programs			0.00		0.00	0.00	
Research and Support		1,667.00	-1,667.00	0.00%	1,667.00	-1,667.00	0.00%
Shovel Ready Program		25,000.00	-25,000.00	0.00%	25,000.00	-25,000.00	0.00%
Total Projects/Programs	\$ 0.00	\$ 26,667.00	-\$ 26,667.00	0.00%	\$ 26,667.00	-\$ 26,667.00	0.00%
Renovations		250.00	-250.00	0.00%	250.00	-250.00	0.00%
Repairs/Renovations		417.00	-417.00	0.00%	417.00	-417.00	0.00%
Total Expenses	\$ 673.00	\$ 74,565.00	-\$ 73,892.00	0.90%	\$ 74,565.00	-\$ 73,892.00	0.90%
Net Operating Income	\$ 4,568.64	\$ 11,584.00	-\$ 7,015.36	39.44%	\$ 11,584.00	-\$ 7,015.36	39.44%
Other Expenses							
61000 Payroll Expenses			0.00		0.00	0.00	
Employee Benefits	2,747.01	2,750.00	-2.99	99.89%	2,750.00	-2.99	99.89%
Payroll Taxes & Fees (Staff Line)	2,255.34	2,368.00	-112.66	95.24%	2,368.00	-112.66	95.24%
Salaries	23,668.55	23,680.00	-11.45	99.95%	23,680.00	-11.45	99.95%
Total 61000 Payroll Expenses	\$ 28,670.90	\$ 28,798.00	-\$ 127.10	99.56%	\$ 28,798.00	-\$ 127.10	99.56%
Building Expense			0.00		0.00	0.00	
Building Rent	13,608.00	12,841.00	767.00	105.97%	12,841.00	767.00	105.97%
Building Utilities	-1,484.55	4,393.00	-5,877.55	-33.79%	4,393.00	-5,877.55	-33.79%
Internet and Telephones		2,310.00	-2,310.00	0.00%	2,310.00	-2,310.00	0.00%
Maintenance		8,555.00	-8,555.00	0.00%	8,555.00	-8,555.00	0.00%
Total Building Expense	\$ 12,123.45	\$ 28,099.00	-\$ 15,975.55	43.15%	\$ 28,099.00	-\$ 15,975.55	43.15%
Total Other Expenses	\$ 40,794.35	\$ 56,897.00	-\$ 16,102.65	71.70%	\$ 56,897.00	-\$ 16,102.65	71.70%
Net Other Income	-\$ 40,794.35	-\$ 56,897.00	\$ 16,102.65	71.70%	-\$ 56,897.00	\$ 16,102.65	71.70%
Net Income	-\$ 36,225.71	-\$ 45,313.00	\$ 9,087.29	79.95%	-\$ 45,313.00	\$ 9,087.29	79.95%

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

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Days	Bank	Bank Balance	Principal	Interest Rate	Interest Earned MTD
--	--	--	--			--	
5/18/22	11/18/22		Orange Bank & Trust	\$	250,248	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%	
6/22/22	5/22/24		Connect One	\$	400,000	1.9%	
7/20/22	7/20/24		Walkill Valley Federal Savings & Loan	\$	400,000	2.00%	
7/14/22	7/13/23		First Federal Savings of Middletown	\$	400,000	1.26%	

Bank	Account Type	Amount	% of total	Interest Earned MTD
Chase Bank	Checking Account - IDA Ops	\$ 5,458,584	57%	\$ 145
Orange Bank & Trust	Checking Account - Accelerator Ops	\$ 197,817	2%	\$ 3
M&T	Bank Account	\$ -	0%	
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 74,247	1%	\$ 1
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 2,200,248	23%	
Sterling / Webster Bank	Money Market	\$ 1,722,503	18%	\$ 111
		<u>\$ 9,653,400</u>	<u>100%</u>	<u>\$ 260</u>

Orange County Industrial Development Agency
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of July 31, 2022

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Days	Bank	Bank Balance	Principal	Interest Rate	Interest Earned MTD
--	--	--	--			--	
5/18/22	11/18/22		Orange Bank & Trust	\$	250,248	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%	
6/22/22	5/22/24		Connect One	\$	400,000	1.9%	
7/20/22	7/20/24		Walkill Valley Federal Savings & Loan	\$	400,000	2.00%	
7/14/22	7/13/23		First Federal Savings of Middletown	\$	400,000	1.26%	

Bank	Account Type	Amount	% of total	Interest Earned MTD
Chase Bank	Checking Account - IDA Ops	\$ 5,413,832	57%	\$ 145
Orange Bank & Trust	Checking Account - Accelerator Ops	\$ 152,072	2%	\$ 3
M&T	Bank Account	\$ -	0%	
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 74,249	1%	\$ 1
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 2,200,248	23%	
Sterling / Webster Bank	Money Market	\$ 1,722,503	18%	\$ 111
		<u>\$ 9,562,904</u>	<u>100%</u>	<u>\$ 260</u>



Check Request

July 2022

Unit	BA
Payment Type	Check
Chk Req ID	July 20 2022
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Budget	Sum of Amount
Central Hudson Gas & Electric Corp.	2100-3921-75-2	Gas & Electric	334 Ave of Americas	Building Utilities	61.98
Central Hudson Gas & Electric Corp. Total					61.98
Complete Document Solutions	IN477702	B/W & Color Copies	4 Crotty Ln	Office Supplies and Postage	148.56
Complete Document Solutions Total					148.56
First Columbia 4-LA, LLC	607010020220610	Gas & Electric	4 Crotty Ln	Building Utilities	446.73
First Columbia 4-LA, LLC Total					446.73
88 Studio, LLC	(blank)	Updated Business Cards	4 Crotty Ln	IT Support & Audio/Visual	75.00
88 Studio, LLC Total					75.00
KR Cleaning	-	Cleaning	4 Crotty Ln	Maintenance	950.00
KR Cleaning Total					950.00
Frontier	090418-4	Ethernet, Wireless, and phones	Middletown	Internet & Telephone	401.94
	020818-4	Dedicated Internet Access	Middletown	Internet & Telephone	1,198.00
	208184-4	Telephone line	Middletown	Internet & Telephone	315.00
Frontier Total					1,914.94
Facilities Maintenance Corp.	81047	Cleaning	Middletown	Maintenance	836.43
Facilities Maintenance Corp. Total					836.43
Cardmember Service	53527392	Go Daddy, Quickbooks, WB Mas	4 Crotty Ln	Marketing & PR	449.39
Cardmember Service Total					449.39
Marangi Disposal	26102487	Trash & Recycle	Middletown	Maintenance	223.52
Marangi Disposal Total					223.52
Credit Card Payment Processing	3074	Office Supplies, Zoom, Go Dadd	4 Crotty Ln	Marketing, PR, website & membership	1,398.33
Credit Card Payment Processing Total					1,398.33
National Business Leasing	76730861	Copier	Middletown	Office Supplies and Postage	395.64
National Business Leasing Total					395.64
ITC	6447	Internet	4 Crotty Ln	Information Technology	148.80
ITC Total					148.80
Galo Ullauri (Seco Silkscreen)	(blank)	Security Deposit Refund	334 Ave of Americas	Security Deposit Refund	550.00
Galo Ullauri (Seco Silkscreen) Total					550.00
Charter Communication(Time Warner)	15224060222	Service at 334 AoA, 4 Crotty Lar	334 Ave of Americas	Information Technology	250.84
Charter Communication(Time Warner) Total					250.84
Danza Leser Group LLC	(blank)	July & August 2022	Middletown	Building Rent	13,608.00
Danza Leser Group LLC Total					13,608.00
Grand Total					21,458.16



Check Request

July 2022

Unit	IDA
Payment Type	Check
Chk Req ID	July 20 2022
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Budget	Sum of Amount
Loewke Brill Consulting	16-011-070	Site Visits & Reporting	4 Crotty Ln	Auditors	3,380.00
Loewke Brill Consulting Total					3,380.00
Bousquet Holstein PLLC.	N/A	4/20/22 & 5/18/22 Attended BC	4 Crotty Ln	Legal, Pass Thru	369.00
		238307 OCIDA General Counsel	4 Crotty Ln	Legal, Pass Thru	22,296.15
		238308 OCIDA vs Cozzolino et al	4 Crotty Ln	Legal, Pass Thru	16,257.42
Bousquet Holstein PLLC. Total					38,922.57
RBT CPAs		Monthly Retainer / Bookkeeper ,	4 Crotty Ln	Professional Fees	2,450.00
RBT CPAs Total					2,450.00
Grand Total					44,752.57



Check Request

August 2022

Unit	BA
Payment Type	Check
Chk Req ID	August 17 2022
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Budget	Sum of Amount
ALTEVA OF WARWICK	1014804	Internet	Warwick	Internet & Telephone	181.42
ALTEVA OF WARWICK Total					181.42
Complete Document Solutions	IN486599	B/W & Color Copies	4 Crotty Ln	Office Supplies and Postage	146.94
	IN496372	B/W & Color Copies	4 Crotty Ln	Office Supplies and Postage	61.36
Complete Document Solutions Total					208.30
First Columbia 4-LA, LLC	6070100 20220801	Rent and CAM	4 Crotty Ln	Building Rent	132.28
	6070100 20220711	Gas & Electric	4 Crotty Ln	Building Rent	271.04
First Columbia 4-LA, LLC Total					403.32
LaMela Sanitation	(blank)	Trash & Recycle	334 Ave of Americas	Maintenance	230.63
	25X04403	Trash & Recycle	334 Ave of Americas	Maintenance	230.63
	Paid w/Credit Card	Trash & Recycle	334 Ave of Americas	Maintenance	700.00
LaMela Sanitation Total					1,161.26
Xerox Financial Service	3331107	Copier Lease payment, Protectic	4 Crotty Ln	Office Supplies and Postage	303.77
Xerox Financial Service Total					303.77
88 Studio, LLC	(blank)	Website, Google, Go Daddy, Me	4 Crotty Ln	IT Support & Audio/Visual	5,000.00
88 Studio, LLC Total					5,000.00
MidHudson News.com	(blank)	Banner Advertising	4 Crotty Ln	Marketing & PR	1,000.00
	7198	Banner Advertising	4 Crotty Ln	Marketing & PR	1,000.00
MidHudson News.com Total					2,000.00
KR Cleaning	-	Cleaning	4 Crotty Ln	Maintenance	650.00
KR Cleaning Total					650.00
Frontier	090418-4	Local Service - Non-Basic Charge	Middletown	Internet & Telephone	431.69
	020818-4	Ethernet, Wireless, and phone s	Middletown	Internet & Telephone	914.00
	202184-4	Telephone line	Middletown	Internet & Telephone	95.81
Frontier Total					1,441.50
Crystal Rock	62422	Water, bottle deposit, delivery f	4 Crotty Ln	Office Supplies and Postage	66.47
	72222	Water, bottle deposit, delivery f	4 Crotty Ln	Office Supplies and Postage	26.00
Crystal Rock Total					92.47
Cardmember Service	53527392	Go Daddy, Quickbooks, Interest	4 Crotty Ln	IT Support & Audio/Visual	1,401.93
Cardmember Service Total					1,401.93
Marangi Disposal	27110774	Trash & Recycle	Middletown	Maintenance	112.70
Marangi Disposal Total					112.70
Credit Card Payment Processing	3074	Office Supplies, Zoom, Go Dadd	4 Crotty Ln	Marketing, PR, website & membership	646.43
Credit Card Payment Processing Total					646.43
National Business Leasing	77032810	Copier	Middletown	Office Supplies and Postage	376.67
National Business Leasing Total					376.67
ITC	6533	Internet	4 Crotty Ln	IT Support & Audio/Visual	148.80
	6619	Internet	4 Crotty Ln	IT Support & Audio/Visual	148.80
ITC Total					297.60
Charter Communication(Time Warner)	15224060222	Service at 334 AoA, 4 Crotty Lar	4 Crotty Ln	Information Technology	593.98

Charter Communication(Time Warner) Total					593.98
Town of Warwick	46-1-39.22*00	Water & Sewer	Warwick	Building Utilities	466.54
Town of Warwick Total					466.54
Danza Lesser Group LLC	(blank)	September 2022	Middletown	Building Rent	6,804.00
Danza Lesser Group LLC Total					6,804.00
Grand Total					22,141.89



Check Request

August 2022

Unit	IDA
Payment Type	Check
Chk Req ID	August 17 2022
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Budget	Sum of Amount
Loewke Brill Consulting	16-011-072	Site Visits & Reporting	4 Crotty Ln	Auditors	3,380.00
Loewke Brill Consulting Total					3,380.00
Bousquet Holstein PLLC.	239431	OCIDA vs Cozzolino et al	4 Crotty Ln	Legal, Pass Thru	1,423.82
	239432	OCIDA General Counsel	4 Crotty Ln	Legal, Pass Thru	2,966.75
Bousquet Holstein PLLC. Total					4,390.57
RBT CPAs	214456	Monthly Retainer / Bookkeeper ,	4 Crotty Ln	Professional Fees	3,000.00
	214457	Monthly Retainer / Bookkeeper ,	4 Crotty Ln	Professional Fees	4,812.50
RBT CPAs Total					7,812.50
Orange County Partnership	(blank)	Alliance for Balanced Growth Br	4 Crotty Ln	Marketing, PR, website & membership	40.00
Orange County Partnership Total					40.00
Orange County Association of Towns, Villages & Cities	(blank)	OCATV July 2022 Meeting	4 Crotty Ln	Memberships	35.00
Orange County Association of Towns, Villages & Cities Total					35.00
Grand Total					15,658.07

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	Business Sav: 0.01% (on all balances) Gold: 0.02% Platinum: 0.03% Platinum Honors 0.04%	0.03%	7 mo - 37 Mo: 0.05% \$10K - \$1M	Not Provided	Not Provided
Berkshire Bank	.02% *	0.05%, 0.15%, 0.20%	0.05% , 0.15%, 0.20%, 0.25%, 0.30%, 0.35%, 0.90%, 0.75%	Not Provided	Not Provided
Catskill Hudson	VIP Interest checking: \$1 - \$5K: 0.05% \$5K - \$20K: 0.10% \$20K + 0.20%	0.10% 0.15% 0.25%	3-mo: 0.15% , 6-mo: 0.20%, 12-mo: 0.30% 18-mo: 0.35%, 24-mo: 0.45%, 30-mo: 0.50% 36-mo: 0.55%, 48-mo: 0.65% , 60-mo: 0.70%, 11-mo promo: 2.25%, 20-mo promo 2.40%	Not Provided	Not Provided
Greater Hudson Bank / Connect One	Bus Ck & Sav: 0.05%	0.05% 0.20% 0.30%	0.25%, 0.35%, 0.50%, 1.60%, 1.90%, 2.25%, 2.35%, 2.45%	Not Provided	Not Provided
JP Morgan Chase	0.01%, 0.02%	No information provided online	0.02% & 0.05%	Not Provided	Not Provided
Key Bank	Chk & Sav = 0.01%	\$25K - \$1.9MM = 0.05%	6mo - 5yrs = 0.050%	Not Provided	Not Provided
Lakeland	0.05% - 0.02%	.20%, 40%, .75%, 1.00%, 1.25%, 1.40%	9 mos = 2.00% 13 mos = 2.75% 23 mos = 2.50%	Not Provided	\$250,000 +
Manufacturers & Traders Trust (M&T)	N/A	0.40% *	12 mos = 0.40%	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)	0.03%	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/Webster Bank	\$0 - 99,999 = 0.01% \$100,000 + = 0.10%	\$0 - 99,999 = 0.05% \$100,000 - 999,999 = 0.35% \$1,000,000 + = 0.41%	CD's are bid rates at the time of investment, just send us an email with the amount / funding date and we can quote a rate.	Not Provided	Not Provided
TD Bank	Business Savings: 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%.	0.01%	1 - 144 mos: 0.01%	Not Provided	Not Provided
Wallkill Valley Federal Savings & Loan	Platinum Checking: 0.15%	Tiered: 1 = 0.05%, 2 = 0.10%, 3 = 0.15%, 4 = 0.20%, 5 = 0.50%	6 mo: 0.20%, 12 mo: 1.35%, 18 mos: 1.75% 24 ms: 2.25%, 30 mos: 0.60%, 36 mo: 2.40% 48 mo: 2.45% 60 mo: 2.50%	Not Provided	Not Provided

* Look for Comments on Excel version

Updated 08/11/22