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

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency and Orange County Funding Corp. will hold a Finance Committee Meeting on September 20th, 2023, at 4:30 PM at the Orange County Government Center, 255 Main St., Goshen NY in the first floor Community Room to consider and/or act upon the following:

Order of Business

- **Call Meeting to Order**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of Minutes from August 16th, 2023 Finance Committee Meeting
- **New Business**
 - Approval of August Financials
 - Approval of August / September Payables
- **Adjournment**

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

Dated: September 13, 2023

By: William Fioravanti – Chief Executive Officer

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New Windsor, NY 12553
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OCIDA Finance Committee Minutes
Wednesday, August 16, 2023

Committee Members Present: Dean Tamburri, Marc Greene, James Rinaldi

Staff Present: Bill Fioravanti, Marty Borrás, Shannon Mannese, Jose Rojas, Acquisitions Marketing (AV)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 4:36 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee and staff members present.

III. Proof of Notice

The Acting Chair acknowledged that notice of the meeting was duly and properly provided.

IV. Minutes

A MOTION TO ACCEPT THE JUNE 21st, 2023, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. RINALDI, SECONDED BY THE ACTING CHAIR, AND PASSED UNANIMOUSLY.

V. New Business

June/July 2023 OCIDA Financial Report: Ms. Mannese reviewed the report and noted recent application fees, maturing CDs and interest earnings. She also discussed the standard monthly expenses, and the increase in marketing and PR, memberships and events, Shovel Ready, and legal pass-thru fees.

June/July/August 2023 OCIDA Payables: Mr. Fioravanti reviewed the standard payables for June, Ms. Mannese reviewed the July report and Mr. Fioravanti concluded with a review of the professional and standard monthly payables for the month August.

A MOTION TO APPROVE THE JUNE/JULY 2023 OCIDA FINANCIALS, PAY THE JUNE/JULY/AUGUST 2023 RECURRING PAYABLES, AND CONTRACTED SERVICES WAS MADE BY MR. RINALDI, SECONDED BY THE ACTING CHAIR, AND PASSED UNANIMOUSLY.

Certificate of Deposit (CD) Investment Option: Mr. Fioravanti reminded the Board that several CD investments would be maturing in September. He followed up on the June 2023 Board meeting discussion regarding excess funds in the checking account. Mr. Greene suggested investing \$1M in a 6-month CD in one of the following institutions offering the highest rate: Lakeland Bank and JP Morgan Chase.

A MOTION TO INVEST \$1M FROM THE OCIDA CHECKING ACCOUNT INTO A 6-MONTH CD AT THE HIGHEST RATE BEING OFFERED BY JP MORGAN OR LAKELAND BANK WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

Checking Accounts: Mr. Fioravanti stated that this topic as well as the Health Insurance topic would be tabled pending further due diligence.

Credit Card Policy: Mr. Fioravanti stated that the auditors at PKF O'Connor Davies recommended the OCIDA establish a formal credit card policy which Mr. Fioravanti presented at this meeting. The Committee reviewed the policy and made a recommendation to present it to the full Board for approval.

A MOTION TO RECOMMEND APPROVAL BY THE FULL BOARD OF THE NEW CREDIT CARD POLICY WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

Mr. Fioravanti advised the Board that he has been working with Upstate Capital on growing the cannabis sector to attract investors. Mr. Fioravanti requested authorization that would allow the OCIDA to be a major sponsor of their Market Summit which will be hosted at the Warwick Tech Park, which was also sponsored by the OCIDA. He gave a brief overview of the IDA's past investment and noted that \$3M of the funds invested had been recouped.

A MOTION TO RECOMMEND APPROVAL BY THE FULL BOARD TO ALLOW THE OCIDA TO BE A MAJOR SPONSOR FOR \$5,000 FOR THE SEED TO MARKET SUMMIT WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VI. Adjournment

A MOTION TO ADJOURN WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

The meeting closed at 5:15 p.m.

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

	Aug 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fee		2,500.00	-2,500.00	12,500.00	20,000.00	-7,500.00
40300 Closing Fees		56,375.00	-56,375.00	535,000.00	451,000.00	84,000.00
41000 Local Labor Auditing Fees Income (pass-thru)		7,500.00	-7,500.00	0.00	60,000.00	-60,000.00
42000 Other IDA Fees		833.00	-833.00	0.00	6,664.00	-6,664.00
42500 Other income			0.00	12,104.00	0.00	12,104.00
44000 Subtenant Rents	1,795.00	1,795.00	0.00	14,360.00	14,360.00	0.00
49000 Interest Earnings	1,819.53	4,375.00	-2,555.47	152,379.89	35,000.00	117,379.89
Total Income	\$ 3,614.53	\$ 73,378.00	-\$ 69,763.47	\$ 726,343.89	\$ 587,024.00	\$ 139,319.89
Gross Profit	\$ 3,614.53	\$ 73,378.00	-\$ 69,763.47	\$ 726,343.89	\$ 587,024.00	\$ 139,319.89
Expenses						
60000 Administrative Costs			0.00	0.00	0.00	0.00
60002 Bank Service Charges	50.99		50.99	8,956.81	0.00	8,956.81
60003 CFO/Bookkeeping Services	2,000.00	1,700.00	300.00	16,000.00	13,600.00	2,400.00
60004 Fiscal Audit		2,917.00	-2,917.00	0.00	23,336.00	-23,336.00
60005 Insurance	808.25	2,583.00	-1,774.75	12,309.70	20,664.00	-8,354.30
60006 Office Supplies and Postage	648.48	867.00	-218.52	4,202.74	6,936.00	-2,733.26
60007 Professional Fees		300.00	-300.00	11,198.00	2,400.00	8,798.00
60008 Travel, Lodging, Meals		333.00	-333.00	2,489.89	2,664.00	-174.11
Total 60000 Administrative Costs	\$ 3,507.72	\$ 8,700.00	-\$ 5,192.28	\$ 55,157.14	\$ 69,600.00	-\$ 14,442.86
60200 Agency Support Expenses			0.00	0.00	0.00	0.00
60201 IT Support & Audio/Visual	2,968.59	4,583.00	-1,614.41	28,823.45	36,664.00	-7,840.55
60202 Marketing & PR	9,286.53	6,992.00	2,294.53	38,719.52	55,936.00	-17,216.48
60203 Memberships and Events	5,289.89	500.00	4,789.89	10,348.96	4,000.00	6,348.96
60204 Training and Education		375.00	-375.00	0.00	3,000.00	-3,000.00
Total 60200 Agency Support Expenses	\$ 17,545.01	\$ 12,450.00	\$ 5,095.01	\$ 77,891.93	\$ 99,600.00	-\$ 21,708.07
60400 Projects/Programs			0.00	0.00	0.00	0.00
60402 Cost-Benefit Analyses		417.00	-417.00	0.00	3,336.00	-3,336.00
60404 Legal Counsel	6,019.75	4,583.00	1,436.75	37,101.84	36,664.00	437.84
60405 Legal, Pass Thru	2,500.00	1,250.00	1,250.00	5,000.00	10,000.00	-5,000.00
60406 Local Labor Auditing Fees Expense (pass-thru)	280.00	4,000.00	-3,720.00	8,705.00	32,000.00	-23,295.00
60408 Shovel Ready Program	25,000.00	18,750.00	6,250.00	147,500.00	150,000.00	-2,500.00
Total 60400 Projects/Programs	\$ 33,799.75	\$ 29,000.00	\$ 4,799.75	\$ 198,306.84	\$ 232,000.00	-\$ 33,693.16
61000 Payroll Expenses			0.00	0.00	0.00	0.00
61001 Employee Benefits	2,317.46	3,048.00	-730.54	20,053.94	24,384.00	-4,330.06
61002 Payroll Taxes & Fees (Staff Line)	1,892.48	2,128.00	-235.52	18,125.31	17,018.00	1,107.31
61003 Salaries	19,974.00	20,457.00	-483.00	169,732.79	163,656.00	6,076.79
Total 61000 Payroll Expenses	\$ 24,183.94	\$ 25,633.00	-\$ 1,449.06	\$ 207,912.04	\$ 205,058.00	\$ 2,854.04
62000 Building Expenses			0.00	0.00	0.00	0.00
62002 Building Rent	15,631.74	5,737.00	9,894.74	56,935.10	45,902.00	11,033.10
62003 Building Utilities	1,554.13	350.00	1,204.13	10,327.37	2,800.00	7,527.37
62006 Internet and Telephones	562.52	560.00	2.52	2,904.75	4,480.00	-1,575.25
62007 Maintenance	1,965.00	1,287.00	678.00	8,582.68	10,296.00	-1,713.32
62008 Repairs/Renovations		167.00	-167.00	0.00	1,336.00	-1,336.00
Total 62000 Building Expenses	\$ 19,713.39	\$ 8,101.00	\$ 11,612.39	\$ 78,749.90	\$ 64,814.00	\$ 13,935.90
Total Expenses	\$ 98,749.81	\$ 83,884.00	\$ 14,865.81	\$ 618,017.85	\$ 671,072.00	-\$ 53,054.15
Net Operating Income	-\$ 95,135.28	-\$ 10,506.00	-\$ 84,629.28	\$ 108,326.04	-\$ 84,048.00	\$ 192,374.04
Net Income	-\$ 95,135.28	-\$ 10,506.00	-\$ 84,629.28	\$ 108,326.04	-\$ 84,048.00	\$ 192,374.04

Orange County Industrial Development Agency
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of August 31, 2023

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
--	--	--	--			--
3/28/23	9/25/23	3 months	TD Bank	\$	3,000,000	5.35%
11/18/21	12/27/23	6 months	TD Bank	\$	3,000,000	5.40%
5/24/23	2/20/24	9 months	TD Bank	\$	1,500,000	5.19%
6/22/22	5/22/24	23 months	Connect One	\$	400,000	1.9%%

Bank	Account Type	Amount	% of total
Chase Bank	Checking Account - IDA Ops	\$ 1,665,059	17%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 87,629	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 7,900,000	82%
		<u>\$ 9,652,688</u>	<u>100%</u>

OCIDA Vendor Payment Approval
Recurring Bldg Services
September 20, 2023

Approv ID	(Multiple Items)
Category	Recurring Bldg Services
Amt	Y

August 2023

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	
Xerox Financial Service	4720934	Copier Lease payment, Protection	4 Crotty Ln	8/15/23-9/14/23	305.77	
Xerox Financial Service Total					305.77	\$ 277.97
First Columbia 4-LA, LLC	(blank)	September 2023 Rent & CAM	4 Crotty Ln	Sept. 2023	6,641.38	
		Jan - Aug 2023 TRUE-UP	4 Crotty Ln	8/28/2023	8,990.36	
	100-20230803	Gas & Electric	4 Crotty Ln	6/16/23 - 7/18/23	267.26	
	100-20230503	Gas & Electric - IDA never received this invoice. It was in ENT's mailbox	4 Crotty Ln	2/15/23 - 3/18/23	1,063.35	
First Columbia 4-LA, LLC Total					16,962.35	
ALTEVA OF WARWICK	1014804	Internet	Warwick	September 2023	75.76	
ALTEVA OF WARWICK Total					75.76	\$ 75.76
MidHudson News.com	1163	Banner Advertising: August 2023	4 Crotty Ln	August 2023	1,000.00	
MidHudson News.com Total					1,000.00	
KR Cleaning	--	Cleaning	4 Crotty Ln	Sept 2023	650.00	
KR Cleaning Total					650.00	\$ 650.00
ITC	7690	Access Point Billing for one month	4 Crotty Ln	August 2023	148.80	
ITC Total					148.80	\$ 148.80
Charter Communication(Time Warner)	20-899-0015224	4 Crotty Lane	4 Crotty Ln	7/28/23 - 8/27/23	111.06	
				8/28/23 - 9/27/23	218.91	
Charter Communication(Time Warner) Total					329.97	
Cardmember Service (OB&T Visa)	53527392	Go Daddy (audit@ocnyida.com)	4 Crotty Ln	7/12/23 - 8/9/23	7.56	
		Interest	4 Crotty Ln	7/12/23 - 8/9/23	23.89	
		Go Daddy (2 Users @ 17.99 ea)	4 Crotty Ln	7/12/23 - 8/9/23	38.90	
		Go Daddy (3 Users @ 17.99 ea & renewals)	4 Crotty Ln	7/12/23 - 8/9/23	90.52	
		QuickBooks Online (3 Users @ 97.31 ea)	4 Crotty Ln	7/12/23 - 8/9/23	291.93	
Cardmember Service (OB&T Visa) Total					452.80	
Credit Card Payment Process	(blank)	Interest	4 Crotty Ln	8/17/23	27.10	
		OC Chamber/Pat Ryan (8/16/23)	4 Crotty Ln	August 2023	45.00	
		Stamps.com (1 sheet of stamps)	4 Crotty Ln	8/7/23	21.61	
		Stamps.com (added to balance)	4 Crotty Ln	8/17/23	50.00	
	3074	Dropbox (3 users @ 27.62 ea)	4 Crotty Ln	July - Aug 2023	82.86	
		Walmart - Office Supplies	4 Crotty Ln	July 2023	51.39	
		Middletown Record online - Digital Access	4 Crotty Ln	June - July 2023	69.00	
		Target - Office Supplies	4 Crotty Ln	7/24/2023	37.83	
		Orange & Rockland Energy Bill	4 Crotty Ln	June-July 2023	295.21	
	INV216340503	Zoom	4 Crotty Ln	Aug - Sept 2023	40.00	
	4771481233	Google (ocnyida.com)	4 Crotty Ln	July 2023	273.12	
	4775459198	Google (the-accelerator.com)	4 Crotty Ln	July 2023	38.93	
Credit Card Payment Processing (M&T Bank Visa) Total					1,032.05	\$ 1,047.17
EA Workforce / Staffline	-	IDA Staff - Gross Wages	4 Crotty Ln	August 2023	24,183.94	
EA Workforce / Staffline Total					24,183.94	\$ 24,517.61
Zultys, Inc.	383971	Office Phones	4 Crotty Ln	9/1/23 - 9/30/23	214.68	
Zultys, Inc. Total					214.68	\$ 216.37
Ehrlich Pest Control	49504212	Rodent Control Maintenance	Warwick	8/31/2023	65.00	
Ehrlich Pest Control Total					65.00	\$ 65.00
Gatehouse Media NY Holding	5755747	Royal Wine P2 & OC Hospitality Public Hearing Legal Notice	4 Crotty Ln	7/16/23 & 7/19/23	92.53	
Gatehouse Media NY Holdings, Inc. Total					92.53	
Crystal Rock	81823	Water, bottle deposit, delivery fee, Late charge	4 Crotty Ln	August 2023	29.09	
Crystal Rock Total					29.09	
Grand Total					45,542.74	

**OCIDA Vendor Payment Approval
Monthly Contracts
September 20, 2023**

Approv ID	(Multiple Items)
Category	Monthly Contracts
Amt	Y

August 2023

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	
88 Studio, LLC	9848913076	Website, Google, Go Daddy, Support	4 Crotty Ln	8/17/2023	350.00	
	August 2023	Website, Google, Go Daddy, Support	4 Crotty Ln	August 2023	350.00	
88 Studio, LLC Total					700.00	
Harris Beach PLLC	8934222	PARIS Reporting Fees 2022 & 2023	4 Crotty Ln	2022 - 2023	4,773.00	
Harris Beach PLLC Total					4,773.00	
Loewke Brill Consulting	16-011-85	Site Visits & Reporting	4 Crotty Ln	August 2023	2,000.00	
Loewke Brill Consulting Total					2,000.00	\$ 3,160.00
Bousquet Holstein PLLC.	256312	Legal Counsel (IDA vs Cozzolino)	4 Crotty Ln	July 2023	702.50	
	256436	Legal Counsel	4 Crotty Ln	July 6,11,12,19,26,28,2023	1,630.00	
Bousquet Holstein PLLC. Total					2,332.50	\$ 6,187.25
RBT CPAs	236825	Monthly Retainer / Bookkeeper / Quickbooks, and Additional Advisory Service (1 Month)	4 Crotty Ln	August 2023	2,000.00	
RBT CPAs Total					2,000.00	
Acquisitions Marketing Inc.	2	Live Stream Set-up: August BOD Mtg	4 Crotty Ln	8/17/23	425.00	
Acquisitions Marketing Inc. Total					425.00	
Grand Total					12,230.50	

OCIDA Vendor Payment Approval
All Other
September 20, 2023

Approv ID	(Multiple Items)
Category	All Other
Amt	Y

August 2023

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
Orange County IDA	(blank)	Transfer from IDA checking into a 6-mos CD	4 Crotty Ln	6 Months @ Lakeland	1,000,000.00
		Body at Rest rent check/deposited into OCFC Loan fund acct.	4 Crotty Ln	9/13/2023	474.50
Orange County IDA Total					1,000,474.50
Orange County Partnership	2022-9863	Investor Breakfast (10/3/23)	4 Crotty Ln	8/24/2023	65.00
Orange County Partnership Total					65.00
Upstate Capital Assoc. of NY	INV-1892	Partner Event Collaboration	4 Crotty Ln	8/17/23	5,000.00
Upstate Capital Assoc. of NY Total					5,000.00
Grand Total					1,005,539.50