

Orange County Industrial Development Agency
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Board of Directors Meeting Minutes
Tuesday, September 26th, 2023

Board Members Present: Dean Tamburri, James Rinaldi, Marc Greene, Dr. Vincent Odock, Susan Walski

Board Members Present: Giovanni Palladino

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás, Susan Katzoff, General Counsel, Jose Rojas, Acquisitions Marketing (AV)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 4:25 p.m.

II. Roll Call

Mr. Fioravanti acknowledged all Board members and staff present.

III. Proof of Notice

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

IV. Executive Session

Start: 4:28 p.m. - End: 4:40 p.m.

A MOTION TO ENTER INTO EXECUTIVE SESSION TO DISCUSS LEGAL MATTERS WAS MADE BY MS. WALSKI, SECONDED BY THE ACTING CHAIRMAN, AND PASSED UNANIMOUSLY.

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

V. Minutes

A MOTION TO APPROVE THE AUGUST 16TH, 2023, OCIDA BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VI. Reports

CEO Report: Mr. Fioravanti notified the Board that the Legislature had officially and unanimously nominated Mr. Jeffrey D. Crist as the new OCIDA Board Member, and that Mr. Crist would be attending the IDA's October 2023 meeting. Mr. Fioravanti advised that the next Audit Committee meeting would be held on Tuesday, October 3rd, 2023, where he will share the proposed 2024 budget as well as a possible waiver request. He gave an overview of his participation at the recent Cannabis conference held at the Warwick Tech Park where he moderated the panel discussion with Michael Sweeton and others. He stated that the OCIDA was positively highlighted and that the number of employees at Green Thumb Industries is expected to double in the coming months. He also gave an update on the remaining Accelerator client and noted that the OCIDA is working on a revised lease for that tenant. Mr. Fioravanti advised the Board that he is working on the UTEP review and noted that staff had completed a Staffline annual training. Dr. Odock asked for an update on the new monitor to which Mr. Fioravanti confirmed the process and stated that the monitor will be appointed by the Inspector General.

Finance Committee: Mr. Rinaldi reviewed the committee's discussion on income and expenses, investment earnings, the CD that matured in September, and the retirement plan and stated that the 401K was the most advantageous option for staff. Mr. Greene clarified the \$1M line item on the report and noted that it was a CD that had matured was rolled over into a new CD investment.

VII. New Business

Accept August 2023 OCIDA Financial Reports

A MOTION TO ACCEPT THE AUGUST 2023 OCIDA FINANCIAL REPORTS AS RECOMMENDED BY THE FINANCE COMMITTEE WAS MADE BY MS. WALSKI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

Approval of the August/September 2023 OCIDA Payables

A MOTION TO APPROVE THE AUGUST/SEPTEMBER 2023 OCIDA PAYABLES AS RECOMMENDED BY THE FINANCE COMMITTEE WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

Certificate of Deposit Investment Options: Mr. Greene reviewed the Finance Committee's discussion during which the Committee recommended reinvesting the \$3M CD that matured on September 25th, 2023, into a treasury bill at 5.33% at JP Morgan to diversify, maximize the return, and consolidate due dates with other CDs for future investments.

A MOTION TO AUTHORIZE STAFF TO REINVEST \$3M IN A TREASURY BILL AT 5.33% AT JP MORGAN AS RECOMMENDED BY THE FINANCE COMMITTEE WAS MADE BY MR. GREENE, SECONDED BY THE ACTING CHAIR, AND PASSED UNANIMOUSLY.

Retirement Plan: Mr. Fioravanti summarized his research of various pension plans and stated that the most advantageous for the OCIDA employees would be a traditional 401K employee match up to 5% or 6% coupled with a profit-sharing plan that the IDA could utilize to make extra

investments on behalf of the employees with the goal being to establish the plan by the end of the year.

A MOTION TO ADOPT A 401K AND PROFIT-SHARING PROGRAM FOR THE OCIDA EMPLOYEES WITH SPECTRUM FINANCIAL AS RECOMMENDED BY THE FINANCE COMMITTEE WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VIII. Executive Session

Start: 5:17 p.m. - End: 5:36 p.m.

A MOTION TO ENTER INTO EXECUTIVE SESSION TO DISCUSS A SEPARATE LEGAL MATTER WAS MADE BY MS. WALSKI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

A MOTION TO AUTHORIZE STAFF TO EXECUTE AN ENGAGEMENT LETTER WITH BLEAKLEY PLATT & SCHMIDT, LLP WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

IX. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY MR. RINALDI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

The meeting closed at 5:37 p.m.