



Empowering Businesses. Inspiring Growth.

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

Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a regularly scheduled meeting on September 26th, 2023, immediately following the Orange County Funding Corporation meeting which starts at 4:00pm after the OCFC Board Meeting at the Orange County IDA Headquarters, 4 Crotty Lane, Suite 100, New Windsor NY to consider and/or act upon the following:

Order of Business

- **Call Meeting to Order**
- **Roll Call**
- **Proof of Notice**
- **Executive Session**
- **Minutes**
 - Approval of Minutes from August 16th, 2023 Board of Directors Meeting
- **Reports**
 - CEO Report
 - Committee Reports
 - Finance Committee
- **New Business**
 - Accept August 2023 Financials
 - Approval of August / September 2023 Payables
 - Retirement Plans
 - Certificate of Deposit Investment Option
 - CD Matures 09/25/23
- **Adjournment**

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

Dated: September 21, 2023

By: William Fioravanti – Chief Executive Officer

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



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Date: September 21, 2023
From: Dean Tamburri
RE: Next Meeting Date

IDA Board Meeting Notice

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

Tuesday, September 26, 2023
immediately following the
4:00pm OCFC meeting

Orange County IDA
4 Crotty Lane, Suite 100
New Windsor, NY

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4 Crotty Lane
New Windsor, NY 12553
Tel (845) 234-4192

Board of Directors Meeting Minutes
Wednesday, August 16th, 2023

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

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

Others Present: Sheldon Ginseberg and Jonathan Gross – Royal Wine Phase II, Chet Patel – OC Hospitality

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 5:40 p.m.

II. Roll Call

Mr. Fioravanti acknowledged all Board members and staff present.

III. Proof of Notice

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

IV. Minutes

A MOTION TO APPROVE THE JUNE 21st, 2023, OCIDA BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY DR. ODOCK, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

V. New Business

Royal Wine Phase 2 – Final Resolution: Counsel provided an overview of the project’s initial phase and their anticipated second phase. She noted that SEQRA had been done as part of the first phase and had yielded a negative declaration. Counsel noted that a transcript of the public hearing had been provided for the Board’s review as well as comments made at the hearing. She stated that the project will create 50 new full-time jobs and 10 part time jobs.

A MOTION TO ACCEPT THE FINAL RESOLUTION FOR THE ROYAL WINE – PHASE II PROJECT AS OUTLINED BY THE OCIDA GENERAL COUNSEL WAS MADE MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

OC Hospitality, LLC: Counsel reviewed the final resolution for the project and stated that OC Hospitality was seeking to construct a 101-room hotel, and that a public hearing was held for this project and the resolution included a study that was undertaken by the County that indicated the need for hotel rooms to spur and support tourism. She also stated that the project is slated to create 20 full-time jobs and that a SEQRA was undertaken that yielded a declaration as having no significant environmental impact. She reminded the Board that the project was not seeking a PILOT but was seeking a sales and use tax exemption and a mortgage recording tax exemption.

A MOTION TO AUTHORIZE THE FINAL RESOLUTION FOR THE OC HOSPITALITY, LLC PROJECT AND GRANT THE FINANCIAL INCENTIVES AS OUTLINED BY GENERAL COUNSEL WAS MADE MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED BY UNANIMOUS ROLL CALL.

VI. Committee Reports

CEO Report: Mr. Fioravanti discussed some changes in professional services and introduced the new AV group and stated that 88 Studios, who specialize in web development, will continue to work on the website. He discussed the 2022 PARIS reporting and some outstanding questions that Julie Marshall of Harris Beach continues to work on. He noted report for recent lobbying activities and the Delaware Engineering phase one analysis. Mr. Fioravanti asked the Board for authorization to be sponsor at the upcoming Seed to Market Summit being held at the Warwick Tech Park next month. He stated that the industry is slated to bring in a number of 6-figure jobs in sustainable sectors. He discussed the plan to shred files of anything over ten years old that is *NOT* an ongoing project and the recent changes made to the insurance coverage due to the closing of most of the Accelerator locations.

Finance Committee: Mr. Rinaldi stated that the financials were reviewed, and the committee made recommendations to approve the reports as well as the new credit card policy and CD recommendation.

A MOTION TO ACCEPT THE JUNE/JULY/AUGUST 2023 OCIDA PAYABLES WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

Certificate of Deposit Investment Option: The Acting Chair noted that the Finance Committee had recommended investing \$1M from the OCIDA checking into a 6-month CD at the highest rate that Lakeland Bank *or* JP Morgan offers. Mr. Greene reviewed the recommendation made by the Committee.

A MOTION TO AUTHORIZE STAFF TO INVEST \$1M IN A 6-MONTH CD AT THE INSTITUTION OFFERING THE HIGHEST RATE WAS MADE BY MS. WALSKI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

Credit Card Policy: Mr. Fioravanti discussed the recommendation of an official policy made by the auditors of PKF O'Connor Davies.

A MOTION TO APPROVE THE NEW CREDIT CARD POLICY AS WRITTEN WAS MADE BY MR. PALLADINO, SECONDED BY MS, WALSKI, AND PASSED UNANIMOUSLY.

Mr. Fioravanti reiterated his request for authorization for a \$5,000 sponsorship for an upcoming summit at the Warwick Tech Park that will focus on the Cannabis industry. He stated that the OCIDA was asked to be a host and a sponsor and that the event will underscore the OCIDA’s past investments and the work the work that was done.

A MOTION TO APPROVE THE OCIDA’S SPONSORSHIP OF \$5,000 FOR THE SEED TO MARKET SUMMIT WAS MADE MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

**VII. Executive Session
Start: 6:15 p.m. - End: 6:30 p.m.**

A MOTION TO ENTER INTO EXECUTIVE SESSION TO DISCUSS POTENTIAL LITIGATION WAS MADE BY THE ACTING CHAIR, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VIII. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY DR. ODOCK, SECONDED BY MR, PALLADINO, AND PASSED UNANIMOUSLY.

THE MEETING CLOSED AT 6:37 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

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

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>