

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES: JANUARY 19, 2022, BOARD OF DIRECTORS MEETING

A meeting of the Orange County Industrial Development Agency was convened Wednesday, January 19, 2022, at 5:30 p.m.

The meeting was called to order by Chairman Torelli, immediately followed by the Pledge of Allegiance.

A roll call of the Board members showed four present. There is a quorum. The following are all who were in attendance:

PRESENT: Michael Torelli, Paul Ruszkiewicz, Vincent Odock (via Zoom), Dean Tamburri (via Zoom)

ALSO PRESENT: Bill Fioravanti – Chief Executive Officer
Sue Katzoff – General Counsel
Lori McRobbie – Bousquet Holstein
Russell Gaenzle – Bond Counsel (via zoom)
Dean Brady – Technical Support (via zoom)

Chairman Torelli asked if anyone had any questions or comments to the minutes of the December 15, 2021, IDA Board meeting.

Hearing no objections to the minutes, a motion was made by Mr. Ruszkiewicz, seconded by Mr. Odock, and passed unanimously.

Finance Report

Mr. Fioravanti referenced the presentations made by respondents to the CFO RFP and stated that RBT was selected to serve through the next year. He stated that we have been working with Ms. Shannon Mannese and UHY for our bookkeeping needs though the transition and stated that Ms. Mannese would be presenting the financials at this meeting. Ms. Mannese opened by stating that the IDA was overbudget than what was

anticipated at \$3.2 M as of January 19, 2022 and is a good representation of where we are. Chairman Torelli asked for opinions on consolidating the reports for an overall snapshot of the financials for ease of use and Mr. Fioravanti confirmed that a consolidated report was currently being set up.

Ms. Mannese continued her presentation of the finances and detailed the bank statements reporting almost \$10 M in bank balances for the IDA.

With no objections, questions or concerns, a motion to accept the financial report was made by Mr. Tamburri, seconded by Chairman Torelli, and passed by a unanimous roll call.

Payables

Mr. Fioravanti presented the Orange & Rockland bill for Warwick which includes the CAM charges and utilities which is reimbursable as mentioned in their sublease agreements with the billing going out too Warwick tomorrow. He discussed the internet charges for the Avenue of the Americas locations being transferred from the IDA to the tenants this week. The Central Hudson utility bills for the the Newburgh and New Windsor locations is also being transferred to the landlords of those buildings. Mr. Fioravanti reviewed the recurring bills and reminded the Board that the IDA is no longer paying the rent. He addressed the TPX bills which he is working with Counsel to address. The total for recurring bills to be paid this month totals \$25,082.55.

With no objections, questions or concerns regarding the new total, a motion to approve the recurring bills and pay same was made by Mr. Tamburri, seconded by Mr. Ruszkiewicz, and passed unanimously.

Mr. Fioravanti moved on to the “Monthly Contracts” portion of the finance report noting nothing unusual except that the unusually high fee from UHY was such because UHY had not invoiced the IDA since June of 2021. Chairman Torelli noted the RFP for a labor consulting firm which will be discussed and voted upon at February’s IDA meeting.

With no objections, questions or concerns, a motion to accept the monthly contracts was made by Mr. Ruszkiewicz, seconded by Mr. Odock, and passed by a unanimous roll call.

Mr. Fioravanti reviewed the “All Other” portion of the finance report and the funds

transferred into the escrow account for Orange Inn and GAM and the Professional Liability coverage for William A. Smith & Son. The Chairman reminded the Board that this insurance is another service the IDA is currently procuring and to be put on the agenda for a future meeting. The Chairman suggested that Mr. Fioravanti revisit a discussion with the NYSEDC to show the OCIDA's progress and if there are any trainings we can host or participate in it would be something that could be helpful for other IDAs.

With no objections, questions or concerns, a motion to accept the payments on this portion was made by Mr. Tamburri, seconded by Mr. Ruszkiewicz, and passed unanimously.

Signatories

Mr. Fioravanti stated change in signatories and noted that a third signatory would be helpful. Mr. Tamburri agreed to be a signatory.

New Applicants

The Chairman requested a change to the agenda to bring the discussion of new applicants forth before the Chairman's Report. Mr. Fioravanti discussed Citiva Medical this Board's approval for Fiorello, a new Medical Cannabis processing facility. Citiva received one of the earlier licenses in New York State for Medical Cannabis but the projected had been postponed and they have come back to complete the process. Colleen Hughes, a representative for Citiva, and Sean Barravecchio, Director of Compliance and Security for Citiva. Ms. Hughes gave an overview of her work in Orange County and of the project. Mr. Barravecchio noted the importance of the financial assistance that they are seeking for this project which will benefit the county. Mr. Fioravanti gave a recap of the work that the IDA has done on the Warwick Campus to date. The Chairman thanked Citiva for considering the OCIDA for incentives to fully realize the project.

With no objections, questions or concerns, the Chairman made a motion to hold a public hearing, it was seconded by Mr. Tamburri, and passed unanimously.

Mr. Fioravanti addressed the Walgreens project and its request for incentives for space on Route 300 in the Town of Newburgh for a micro-fulfillment facility with a proposed 200 employees. Mr. Steve McClure presented some details of the proposed project and projected an estimated 200 jobs and an annual payroll of \$8.2 M, there will be considerable dollars generated into the community.

With no objections, questions or concerns, Chairman Torrelli made a motion for authority to hold a public hearing in the Town of Newburgh, it was seconded by Mr. Tamburri, and passed unanimously.

The Chairman made a quick note of the two applications and looks forward to seeing the public comments on this but predicts great projects and job creation happening in the future.

Mr. Fioravanti discussed the Middletown Accelerators that have some space available and two possible sub-lessees. Oxyvita is one of the firms currently doing research involving the Touro College students. He added that one of our tenants, Eczesoothe is working on another project/health spa in one of our Middletown spaces with their lease commencing on February 1, 2022. Mr. Fioravanti confirmed that the lease will be at the market rate determined by our costs. Abundant Living Total Wellness is the third tenant considering space in Middletown whose lease will begin in March.

With no objections or concerns, a motion was made to accept the resolution as written by Mr. Ruszkiewicz, seconded by Mr. Odock, and passed unanimously.

Chairman's Report

Chairman Torelli addressed all the things happening in Economic Development and different projects coming forth for local IDA's. He suggested the OCIDA put together a work session or working group for a shovel-ready program similar to what was done with the Warwick site. The Chairman thanked the staff of the OCIDA for all the work they've done through 2021 and helping to reverse the course of the OCIDA.

CFO discussion

Mr. Fioravanti noted that the IDA has received the \$2M dollar reimbursement since the last meeting bringing the total amount of reimbursements to \$3M. Green Thumb across from Citiva is moving forward very well. JGS is conducting our audit for 2021 and working with UHY to complete it. He advised that a Public Hearing is scheduled in Highland Falls with respect to the increased Sales Tax Exemption for South Gate Flats Hotel. Procurement RFP will be presented at the next meeting. The RFP for Bond Counsel will be discussed after the local labor audit. New Board members and Committee Assignments will also be discussed at a later meeting.

With no objections, questions or concerns, a motion to approve RBT and UHY for CFO and Auditing duties was made by Chairman Torelli, seconded by Mr. Odock, and passed unanimously.

Unfinished Business

Mr. Fioravanti discussed 360 Middletown Holding, whose progress has been delayed due to the pandemic, are seeking a retroactive Sales Tax Exemption to use the remainder of their initially approved benefits.

A motion to approve the retroactive Sales Tax extension for 360 Middletown Holding was made by Mr., Tamburri, seconded by Mr. Ruszkiewicz and unanimously approved.

A motion to adjourn was made by Mr. Tamburri, seconded by Mr. Ruszkiewicz, and unanimously accepted.

The meeting closed at 6:42 pm.