

Orange County Industrial Development Agency

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New Windsor, NY 12553
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Finance Committee Minutes
Tuesday, October 11, 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.

Committee Members Present: Michael Torelli

Committee Members Absent: James Rinaldi, Dean Tamburri

Board Members Present: Marc Greene

Staff Present: Bill Fioravanti, Kelly Reilly, Dean Brady (via Zoom), Shannon Mannese (RBT CPAs via Zoom)

I. Call Meeting to Order

Mr. Torelli called the meeting to order at 5:35 pm, acknowledged that there was no quorum, and stated that this would be a working session committee meeting.

II. Pledge of Allegiance

III. OCFC Financial Report

Ms. Mannese reviewed the interest income from bank accounts and the COVID Resiliency Loan. She reported that of the 49 loans, 21 are paid in full, 28 are partially paid and of the 28, 10 are current, 18 are behind, and three have not paid anything to date. Mr. Torelli asked that staff work with Ms. Mannese to determine a dollar amount for a potential write-off to provide to the auditors and present it to the board for a vote in time for the upcoming audit. Ms. Mannese confirmed that that would be a part of RBT's year-end reporting at which time they will review the accruals and receivables on both the OCIDA and the OCFC to make the determination. She noted that the loan write-off will affect the loan report to show which loans were paid in full, partially, and not at all.

Ms. Reilly reviewed the payables report for the Village of Highland Falls Restoration.

MR. TORELLI MADE AN INFORMAL RECOMMENDATION TO PRESENT THE OCFC FINANCIAL REPORT TO THE FULL BOARD FOR REVIEW.

IV. OCIDA Income Statements

Ms. Mannese reviewed the financial reports for the OCIDA which included interest, sub-tenant rents, administrative costs, agency support expenses, General Counsel expenses, building and maintenance expense, and payroll expenses which is right in line with the monthly budgeted amount. Mr. Torelli asked whether there would be additional projects closing before the end of the year and Ms. Reilly confirmed the three projects that are closed: Walgreens, Royal Wine, and Mack Bros. S

Mr. Reilly reviewed the Payables portion of the report and noted that the current cycle of checks included two month's rent for the Middletown Accelerator location as the lease is set to expire on November 25, 2022, and with that, the IDA will see the end of the recurring utility bills for that location. She also reviewed the All Other portion and explained the purpose for the legal pass through check for the Accelerator was to cover the Accelerator the recurring bills reviewed at this meeting. Mr. Torelli asked that by the end of the year, the Accelerator bank account be closed so that there is only one account for expenses for OCIDA and OCFC.

MR. TORELLI MADE A RECOMMENDATION TO PRESENT THE OCIDA FINANCIAL REPORT AND PAYABLES TO THE FULL BOARD - WITH NOTES ABOUT CLOSING FEES - FOR REVIEW.

Mr. Torelli discussed OCIDA and OCFC bank funds and suggested a special meeting with the full Board focused only on the topic of investments so that a decision could be made in time with the changing financial climate. Mr. Greene proposed a review of the OCIDA's investment policy, fiduciary duties, and investment capabilities prior to making investment decisions.

Mr. Fioravanti discussed the opportunity to engage Harris Beach for the upcoming PARIS reporting on a fee basis and stated that a projected budget draft through 2026 is needed to complete the PARIS reporting. Mr. Fioravanti will present the budget draft at the next full Board meeting for their review. Mr. Torelli asked that Mr. Fioravanti include a detailed presentation outlining the details of the proposed engagement with Harris Beach.

V. Adjournment

The meeting closed at 6:32 pm.