

Orange County Industrial Development Agency
4 Crotty Lane
New Windsor, NY 12553
Tel (845) 234-4192

Board of Directors Meeting Minutes
Wednesday, October 18th, 2023

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

Board Members Absent: James Rinaldi

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

Others Present: Lou Bach (Spectrum Financial), Louis DiCostanzo (SAPA Hospitality) Chris Canada (Bond Counsel), Jean Everett (Bousquet Holstein), Alex Wood, Charlotte Lefkovitz, and Wes McLain (Wallkill Living Center)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 5:50 p.m.

II. Roll Call

Mr. Fioravanti acknowledged the Board and staff members, and guests present. Rinaldi absent.

III. Proof of Notice

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

IV. Minutes

A MOTION TO APPROVE THE SEPTEMBER 26TH, 2023, OCIDA BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY DR. ODOCK, SECONDED BY MS. WALSKI, AND PASSED WITH 5 AYES AND ONE ABSTENTION BY MR. CRIST.

V. New Business

Retirement Plan (Spectrum): Mr. Bach reviewed the Spectrum proposal for a 401 K and profit-sharing. Board members discussed the back-end load amount and the maximum match on the dollar. Members also asked whether employees would have access to their advisors to which Mr. Bach responded in the affirmative. They also discussed ways to start the program without losing

this year's contribution. Mr. Greene stated that he would review the numbers and send a spreadsheet to Mr. Bach and the Board members prior to the November 2023 meeting so that a decision can be made.

SAPA Hospitality, LLC: Mr. Fioravanti introduced Mr. DiCostanzo who gave an overview of his background and experience and discussed the SAPA/Homewood Suites project and noted that the project had been approved through the Town of Wallkill planning board. Counsel reviewed the inducement resolution and noted the project cost, the benefits that were being requested, and the jobs the project expects to create. She noted that the project is not seeking a PILOT and that they've already had their SEQRA review which resulted in a "negative declaration" (no negative environmental impact). She stated that the resolution was seeking only to authorize a public hearing. Mr. Crist asked about the approval by the town of Wallkill in 2020 and Mr. DiCostanzo explained that SAPA purchased the project after it had been started under a different group. He confirmed that community studies had been done and that they hoped to have the project completed by March of 2025 with construction starting by the beginning of 2024. Mr. Fioravanti added that the IDA had received two letters of support by Orange County Tourism and Orange County Economic Development stating the need for more hotels in orange county.

A MOTION TO AUTHORIZE STAFF TO SCHEDULE A PUBLIC HEARING FOR SAPA HOSPITALITY, LLC WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED BY UNANIMOUS ROLL CALL.

Wallkill Living Center: Ms. Everett reviewed the inducement resolution for the project and noted the benefits being requested. Counsel explained the shelter rent agreement and stated that while it acts like a PILOT, it is negotiated directly with the municipality and does not involve the OCIDA. The Board discussed the need for income-based housing in the area.

A MOTION TO AUTHORIZE STAFF TO SCHEDULE A PUBLIC HEARING FOR WALLKILL LIVING CENTER WAS MADE BY MR. CRIST, SECONDED BY MS. WALSKI, AND PASSED BY UNANIMOUS ROLL CALL.

VI. Reports

CEO Report: Mr. Fioravanti introduced Mr. Crist as the newest Board member and noted several items in the works including a discrepancy in reporting to the JCOPE audit for 2021, the rescheduling of the Audit Committee meeting to Wednesday, November 8th where the Committee will review waiver requests for local labor monitoring, the Governance Committee meeting which will be rescheduled for early December 2023, the rebranding exercise. He advised the Board of an application for a Brownfield EPA grant at no cost that will fit in with shovel ready to identify hazardous materials and funding to remediate it.

Finance Committee: The Acting Chair reviewed the topics discussed at the finance committee meeting and the recommendations made for the full Board to review.

VII. New Business

Accept September 2023 OCIDA Financial Reports: The Acting Chair asked for a motion to accept this report as recommended by the Finance Committee.

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

Approval of the September/October 2023 OCIDA Payables: The Acting Chair requested a motion to approve the payables report as recommended by the Finance Committee.

A MOTION TO APPROVE THE SEPTEMBER/OCTOBER 2023 OCIDA PAYABLES AS RECOMMENDED BY THE FINANCE COMMITTEE WAS MADE BY MS. WALSKI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

Warwick Lease: Mr. Fioravanti gave a brief Accelerator tenant report and reminded the Board that the IDA kept the Warwick at a rent cost of \$1.00. He stated that rent and CAM charges are recouped from the tenant. He discussed the success of Scripted Fragrance and stated that they are taking over additional space in the Warwick location. He noted that the end of the leases will come in June 2024 and asked for approval of the new lease.

A MOTION TO APPROVE THE NEW LEASE FOR SCRIPTED FRAGRANCE SCHEDULED TO END IN JUNE OF 2024 WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

OCIDA 2024 - 2027 Budget Draft: Mr. Fioravanti summarized the proposed budget line items which included closed projects, new applications, other OCIDA fees, CAMS charges recovered for half the year, and noted revisions necessary and the \$150K earmarked for Shovel Ready with the values decreasing with each year. He included expenses, salaries, and proposed pay raises. He noted the suggestion by Mr. Greene that the CEO receive a 3% increase instead of the proposed 2%, an increase of up to 4% for Project Manager, and a 10% increase for the Administrative Assistant and explained the evolution of responsibilities of the current administrative position. He proposed the addition of a part-time administrative assistant at \$22 per hour for a 25-hour work week. He reviewed other line items including health benefits, payroll taxes, retirement, profit sharing, rent, CAM and utilities charges, increasing the proposed website rebuild amount, marketing and PR, signage, professional development, and the Shovel Ready investment. The Board discussed additional revisions to the draft and Counsel advised that if the OCIDA and OCFC budgets were going to be amended, the vote should be tabled until the revisions are made to be discussed and voted upon at a special meeting for each entity. A vote for the Budget draft was tabled for Friday, October 27th at 10:00 a.m.

VIII. Adjournment

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

The meeting closed at 7:37 p.m.