

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

OCIDA Finance Committee Minutes
Wednesday, October 18th, 2023

Committee Members Present: Dean Tamburri, Marc Greene

Committee Members Absent: James Rinaldi

Board Members Present: Jeffrey Crist

Staff Present: Bill Fioravanti, Marty Borrás, Shannon Mannese, Jose Rojas, Acquisitions Marketing (AV)

I. Call Meeting to Order

Acting Chairman Tamburri called the meeting to order at 5:06 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, Board, and staff members present.

III. Proof of Notice

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

IV. Minutes

A MOTION TO ACCEPT THE SEPTEMBER 26TH, 2023, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY THE ACTING CHAIRMAN, AND PASSED UNANIMOUSLY.

V. New Business

September 2023 OCIDA Financial Report: Ms. Mannese reviewed the report and noted the increase in professional fees, IT and AV, Dropbox, payroll, and rent and utilities was due to PARIS reporting, Dropbox annual fee, 5 weeks of payroll, and advanced payment for November 2023 respectively.

A MOTION TO APPROVE THE SEPTEMBER 2023 OCIDA FINANCIAL REPORT AS PRESENTED WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

September/October 2023 OCIDA Payables: Mr. Fioravanti reviewed each line item and noted they were typical expenses for the month. Ms. Mannese reviewed cash and investments of the OIDA including escrow and the operating account.

A MOTION TO ACCEPT THE SEPTEMBER/OCTOBER OCIDA 2023 PAYABLES AS PRESENTED WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

2024 Budget: Mr. Fioravanti reviewed the budget draft forecasting three years and noted some corrections including removing references to The Accelerator for years 2025 through 2027. He reviewed each line item and noted the interest earnings in CDs earmarked for Shovel Ready and other revenues. He reviewed salaries and pay raises and ideas to rename the administrative assistant's role as it had evolved with more sophisticated duties and discussed the proposed addition of a part-time administrative position at \$22 per hour for 25 hours a week or less to handle overflow and other Executive Assistant duties. He also reviewed line items for health benefits, payroll, retirement plans (based on his interpretation of the Spectrum Financial proposal), fiscal audit, insurance, professional fees, memberships, professional development, events, investments, and project expenses. He noted additional revisions to the draft which included a change to the utilities line because The Accelerator locations were inadvertently included and stated the need to add a line for redeveloping the website as well as new signage. Mr. Greene suggested making the same changes for Shovel Ready that had been suggested at the Funding Corp. committee meeting as well as adding an increase to the CEO's proposed raise to 3.5%.

A MOTION TO PRESENT THE 2024 – 2027 OCIDA BUDGET – PENDING RECOMMENDED CHANGES – TO THE FULL BOARD FOR FURTHER DISCUSSION AND APPROVAL WAS MADE BY MR. GREENE, SECONDED BY ACTING CHAIR TAMBURRI, AND PASSED UNANIMOUSLY.

VI. Adjournment

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

The meeting closed at 5:34 p.m.