



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

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency and Orange County Funding Corp. will hold a Finance Committee Meeting on October 18th, 2023, at 4:30 PM at the Orange County Government Center, 255 Main St., Goshen NY in the Community Room to consider and/or act upon the following:

Order of Business

- **Call Meeting to Order**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of Minutes from September 26th, 2023 OCIDA Finance Committee Meeting
- **New Business**
 - Approval of September 2023 Financials
 - Approval of September / October 2023 Payables
 - Retirement Plans (Spectrum)
 - 2024 Budget
- **Adjournment**

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

Dated: October 13, 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: October 5, 2023
From: Dean Tamburri
RE: Next Meeting Date

OCIDA Finance Committee Meeting Notice

The next Finance Committee Meeting of the
Orange County Industrial Development Agency is:

**Wednesday, October 18, 2023
at 4:30pm**

**OC Government Center
255 Main St. Goshen
1st Floor Community Room**

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OCIDA Finance Committee Minutes
Tuesday, September 26, 2023

Committee Members Present: Dean Tamburri, Marc Greene, James Rinaldi

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

I. Call Meeting to Order

Acting Chairman Tamburri called the meeting to order at 3:42 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee 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 AUGUST 16TH, 2023, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

V. New Business

August 2023 OCIDA Financial Report: Ms. Mannese reviewed the income and expense reports and noted they were standard for the month except for the rent and common area maintenance true-up provided by First Columbia and stated that overall, the IDA is still at a profit. Mr. Greene noted the \$1M transfer from the OCIDA checking account listed on the report and Mrs. Reilly confirmed that the \$1M was reinvested in a 6-month CD at Lakeland Bank at 5.25%. Mr. Greene discussed the \$3M CD that matured on September 25th, 2023, and suggested reinvesting it in a 3-month Treasury Bill at JP Morgan to diversify.

August/September 2023 OCIDA Payables: Mr. Fioravanti reviewed the line items including credit card payments, event attendance, the fee for Julie Marshall at Harris Beach for PARIS reporting for 2022 and 2023, and other monthly payables.

A MOTION TO APPROVE THE AUGUST 2023 FINANCIAL REPORT AND THE AUGUST/SEPTEMBER 2023 PAYABLES AS PRESENTED WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

Retirement Plan: Mr. Fioravanti summarized his research of different retirement plans and through the analysis and with Board guidance, decided on a traditional 401K model with Spectrum Financial. Mr. Greene explained the benefits of a traditional 401K to all OCIDA employees and suggests that Spectrum come in to make a presentation at the October 2023 meeting.

A MOTION TO RECOMMEND TO THE FULL BOARD AN AUTHORIZATION FOR STAFF TO SET UP A 401K AND A PROFIT-SHARING PLAN WITH SPECTRUM FINANCIAL BY DECEMBER 31st, 2023 WAS MADE BY MR. GREENE, SECONDED BY THE ACTING CHAIRMAN, AND PASSED UNANIMOUSLY.

A MOTION TO AUTHORIZE STAFF TO REINVEST \$3M IN A 3-MONTH TREASURY BILL AT 5.33% AT JP MORGAN WAS MADE BY MR. GREENE, SECONDED BY THE ACTING CHAIRMAN, 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 4:10 p.m.

**Orange County Industrial Development Agency
Budget vs. Actuals: FY_2023 - FY23 P&L**

September 30, 2023

	Sep 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fee		2,500.00	-2,500.00	12,500.00	22,500.00	-10,000.00
40300 Closing Fees		56,375.00	-56,375.00	535,000.00	507,375.00	27,625.00
thru)		7,500.00	-7,500.00	0.00	67,500.00	-67,500.00
42000 Other IDA Fees		834.00	-834.00	0.00	7,498.00	-7,498.00
42500 Other income			0.00	12,104.00	0.00	12,104.00
44000 Subtenant Rents	1,795.00	1,795.00	0.00	16,155.00	16,155.00	0.00
49000 Interest Earnings	41,808.66	4,375.00	37,433.66	194,188.55	39,375.00	154,813.55
Total Income	\$ 43,603.66	\$ 73,379.00	-\$ 29,775.34	\$ 769,947.55	\$ 660,403.00	\$ 109,544.55
Gross Profit	\$ 43,603.66	\$ 73,379.00	-\$ 29,775.34	\$ 769,947.55	\$ 660,403.00	\$ 109,544.55
Expenses						
60000 Administrative Costs			0.00	0.00	0.00	0.00
60002 Bank Service Charges	84.96		84.96	9,041.77	0.00	9,041.77
60003 CFO/Bookkeeping Services	2,000.00	1,700.00	300.00	18,000.00	15,300.00	2,700.00
60004 Fiscal Audit		2,916.00	-2,916.00	0.00	26,252.00	-26,252.00
60005 Insurance	733.37	2,584.00	-1,850.63	13,043.07	23,248.00	-10,204.93
60006 Office Supplies and Postage	631.80	866.00	-234.20	4,834.54	7,802.00	-2,967.46
60007 Professional Fees	4,773.00	300.00	4,473.00	15,971.00	2,700.00	13,271.00
60008 Travel, Lodging, Meals	167.54	334.00	-166.46	2,657.43	2,998.00	-340.57
Total 60000 Administrative Costs	\$ 8,390.67	\$ 8,700.00	-\$ 309.33	\$ 63,547.81	\$ 78,300.00	-\$ 14,752.19
60200 Agency Support Expenses			0.00	0.00	0.00	0.00
60201 IT Support & Audio/Visual	3,461.43	4,584.00	-1,122.57	32,284.88	41,248.00	-8,963.12
60202 Marketing & PR		6,991.00	-6,991.00	38,719.52	62,927.00	-24,207.48
60203 Memberships and Events	70.00	500.00	-430.00	10,418.96	4,500.00	5,918.96
60204 Training and Education		375.00	-375.00	0.00	3,375.00	-3,375.00
Total 60200 Agency Support Expenses	\$ 3,531.43	\$ 12,450.00	-\$ 8,918.57	\$ 81,423.36	\$ 112,050.00	-\$ 30,626.64
60400 Projects/Programs			0.00	0.00	0.00	0.00
60402 Cost-Benefit Analyses		416.00	-416.00	0.00	3,752.00	-3,752.00
60404 Legal Counsel		4,584.00	-4,584.00	37,101.84	41,248.00	-4,146.16
60405 Legal, Pass Thru		1,250.00	-1,250.00	5,000.00	11,250.00	-6,250.00
(pass-thru)	560.00	4,000.00	-3,440.00	9,265.00	36,000.00	-26,735.00
60408 Shovel Ready Program		18,750.00	-18,750.00	147,500.00	168,750.00	-21,250.00
Total 60400 Projects/Programs	\$ 560.00	\$ 29,000.00	-\$ 28,440.00	\$ 198,866.84	\$ 261,000.00	-\$ 62,133.16
61000 Payroll Expenses			0.00	0.00	0.00	0.00
61001 Employee Benefits	2,759.70	3,048.00	-288.30	22,813.64	27,432.00	-4,618.36
61002 Payroll Taxes & Fees (Staff Line)	2,372.70	2,128.00	244.70	20,498.01	19,146.00	1,352.01
61003 Salaries	24,967.50	20,456.00	4,511.50	194,700.29	184,112.00	10,588.29
Total 61000 Payroll Expenses	\$ 30,099.90	\$ 25,632.00	\$ 4,467.90	\$ 238,011.94	\$ 230,690.00	\$ 7,321.94
62000 Building Expenses			0.00	0.00	0.00	0.00
62002 Building Rent	13,282.76	5,737.00	7,545.76	70,217.86	51,639.00	18,578.86
62003 Building Utilities	1,846.49	350.00	1,496.49	12,173.86	3,150.00	9,023.86
62006 Internet and Telephones	649.20	560.00	89.20	3,553.95	5,040.00	-1,486.05
62007 Maintenance	130.00	1,286.00	-1,156.00	8,712.68	11,582.00	-2,869.32
62008 Repairs/Renovations		166.00	-166.00	0.00	1,502.00	-1,502.00
Total 62000 Building Expenses	\$ 15,908.45	\$ 8,099.00	\$ 7,809.45	\$ 94,658.35	\$ 72,913.00	\$ 21,745.35
Total Expenses	\$ 58,490.45	\$ 83,881.00	-\$ 25,390.55	\$ 676,508.30	\$ 754,953.00	-\$ 78,444.70
Net Operating Income	-\$ 14,886.79	-\$ 10,502.00	-\$ 4,384.79	\$ 93,439.25	-\$ 94,550.00	\$ 187,989.25
Net Income	-\$ 14,886.79	-\$ 10,502.00	-\$ 4,384.79	\$ 93,439.25	-\$ 94,550.00	\$ 187,989.25

OCIDA Vendor Payment Approval
Recurring Bldg Services
October 18, 2023

Approv ID	(Multiple Items)
Category	Recurring Bldg Services
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	September
Complete Document Solutions	ING24052	B/W & Color Copies	4 Crotty Ln	7/2/23 - 10/1/23	249.66	
Complete Document Solutions Total					249.66	
Xerox Financial Service	4843281	Copier Lease payment, Protection	4 Crotty Ln	9/15/23-10/14/23	305.77	
	paying in advance/waiting	Copier Lease payment, Protection	4 Crotty Ln	10/15/23-11/14/23	277.97	
Xerox Financial Service Total					583.74	\$ 305.77
First Columbia 4-LA, LLC	100-20230911	Gas & Electric	4 Crotty Ln	7/19/23 - 8/15/23	424.60	
	100-20231001	October 2023 Rent & CAM	4 Crotty Ln	October 2023	6,641.38	
	100-20231101	November 2023 Rent & CAM	4 Crotty Ln	November 2023	6,641.38	
	100-20231006	Gas & Electric	4 Crotty Ln	8/16/23 - 9/18/23	286.41	
First Columbia 4-LA, LLC Total					13,993.77	\$ 16,962.35
MidHudson News.com	waiting for inv	Banner Advertising: Sept 4,11,18,25, 2023	4 Crotty Ln	September 2023	1,000.00	
		Banner Advertising: Oct 2,9,16,23,30, 2023	4 Crotty Ln	October 2023	1,250.00	
MidHudson News.com Total					2,250.00	\$ 1,000.00
KR Cleaning	waiting for inv	Cleaning	4 Crotty Ln	October 2023	650.00	
KR Cleaning Total					650.00	\$ 650.00
ITC	7773	Access Point Billing for one month	4 Crotty Ln	September 2023	148.80	
ITC Total					148.80	\$ 148.80
Charter Communication(Time Warner)	20-899-0015224	4 Crotty Lane	4 Crotty Ln	9/28/23 - 10/27/23	209.96	
Charter Communication(Time Warner) Total					209.96	\$ 329.97
Cardmember Service (OB&T Visa)	53527392	Go Daddy	4 Crotty Ln	8/12/23 - 9/6/23	97.26	
		Interest	4 Crotty Ln	8/12/23 - 9/6/23	15.01	
		Go Daddy	4 Crotty Ln	8/12/23 - 9/6/23	7.56	
		QuickBooks Online (3 Users @ 97.31 ea)	4 Crotty Ln	8/12/23 - 9/6/23	291.93	
		Go Daddy (Web hosting)	4 Crotty Ln	8/12/23 - 9/6/23	376.70	
		Late Fee	4 Crotty Ln	8/12/23 - 9/6/23	35.00	
Cardmember Service (OB&T Visa) Total					823.46	\$ 452.80
Credit Card Payment Process	3074	Interest	4 Crotty Ln	8/22/23 - 9/11/23	26.00	
		Zoom: \$40 monthly	4 Crotty Ln	9/25/23 - 9/24/23	40.00	
		Orange & Rockland Energy Bill	4 Crotty Ln	July-August 2023	358.54	
		Stamps.com (1 sheet of stamps)	4 Crotty Ln	September 2023	21.61	
		Dropbox - 7 licences Annual Fee	4 Crotty Ln	8/22/23 - 8/22/24	2,016.00	
		Go Daddy the-accelerator	4 Crotty Ln	9/26/23 - 9/26/24	25.17	
		Cincinnati Insurance Company	4 Crotty Ln	8/5/23 - 8/5/24	6,344.54	
		James Cress Florist (Condolences M.B.)	4 Crotty Ln	September 2023	153.16	
		2 Dropbox License Adjustments	4 Crotty Ln	8/22/23 - 9/11/23	-55.24	
	4796972129	Google (the-accelerator.com)	4 Crotty Ln	August 2023	38.93	
	4794191464	Google (ocnyida.com)	4 Crotty Ln	August 2023	273.12	
Credit Card Payment Processing (M&T Bank Visa) Total					9,241.83	\$ 1,032.05
EA Workforce / Staffline	-	IDA Staff - Gross Wages	4 Crotty Ln	September 2023	30,267.44	
EA Workforce / Staffline Total					30,267.44	\$ 24,183.94
Capacity Marketing	1696	Marketing and PR	4 Crotty Ln	June 2023	3,125.00	
Capacity Marketing Total					3,125.00	
Zultys, Inc.	389690	Office Phones	4 Crotty Ln	10/1/23 - 10/31/23	216.35	
Zultys, Inc. Total					216.35	\$ 214.68
Ehrlich Pest Control	50746887	Rodent Control Maintenance	Warwick	9/18/2023	65.00	
Ehrlich Pest Control Total					65.00	\$ 65.00
Crystal Rock	091523	Water, bottle deposit, delivery fee, Rental Fee	4 Crotty Ln	September 2023	42.54	
Crystal Rock Total					42.54	29.09
Grand Total					61,867.55	

OCIDA Vendor Payment Approval
Monthly Contracts
October 18, 2023

Approv ID	(Multiple Items)
Category	Monthly Contracts
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	September
88 Studio, LLC	waiting for inv	Website, Google, Go Daddy, Support	4 Crotty Ln	September 2023	350.00	
88 Studio, LLC Total					350.00	\$ 700.00
Loewke Brill Consulting	16-011-86	Site Visits & Reporting	4 Crotty Ln	September 2023	2,000.00	
Loewke Brill Consulting Total					2,000.00	\$ 2,000.00
Bousquet Holstein PLLC.	257798	Legal Counsel IDA vs Cozzolino et al	4 Crotty Ln	Aug. 8, 9, 28, 30, 2023	350.00	
	257797	Legal Counsel IDA	4 Crotty Ln	Aug. 8-11, 16, 21-25, 2023	1,527.25	
Bousquet Holstein PLLC. Total					1,877.25	\$ 2,332.50
RBT CPAs	waiting for inv	Monthly Retainer / Bookkeeper /Quickbooks, and Additional Advisory Service (1 Month)	4 Crotty Ln	October 2023	2,000.00	
	238118	Monthly Retainer / Bookkeeper /Quickbooks, and Additional Advisory Service (1 Month)	4 Crotty Ln	September 2023	2,000.00	
RBT CPAs Total					4,000.00	\$ 2,000.00
LAN Associates	29485	Labor Audit	4 Crotty Ln	7/29/23 - 8/25/23	475.00	
LAN Associates Total					475.00	
Fellenzer Engineering, LLP	311518	Royal Wine Labor Monitor	4 Crotty Ln	Jul. Aug. Sept. 2023	4,727.50	
	311604	Labor Monitor - Consultant for Legoland	4 Crotty Ln	May-September 2023	3,607.67	
Fellenzer Engineering, LLP Total					8,335.17	
Acquisitions Marketing Inc.	3	Live Stream Set-up: September BOD Mtgs	4 Crotty Ln	9/20/23 & 9/26/23	825.00	
Acquisitions Marketing Inc. Total					825.00	\$ 425.00
Grand Total					17,862.42	

OCIDA Vendor Payment Approval
All Other
October 18, 2023

Approv ID	(Multiple Items)
Category	All Other
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	September
W.B. Mason Co., Inc.	241246290	Office Supplies	4 Crotty Ln	9/19/2023	108.72	
	241415111	Office Supplies	4 Crotty Ln	09/25/2023	105.80	
W.B. Mason Co., Inc. Total					214.52	
Travelers CL Remittance Cent	5710D5214	Policy Renewal (0106804120)	4 Crotty Ln	9/18/23 - 9/18/24	1,624.00	
Travelers CL Remittance Center Total					1,624.00	
Orange County Association of	30-2023	OCA TV May 2023 Meeting	4 Crotty Ln	5/30/2023	35.00	
	55-2023	OCA TV September 2023 Meeting	4 Crotty Ln	9/26/2023	35.00	
Orange County Association of Towns, Villages & Cities Total					70.00	
Grand Total					1,908.52	

Orange County Industrial Development Agency
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of September 30, 2023

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
--	--	--	--			--
10/4/23	1/4/24	3 months	JP Morgan - T-Bill			5.33%
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%%
9/6/23	3/6/24	6 months	Lakeland	\$	1,000,000	5.25%

Bank	Account Type	Amount	% of total
Chase Bank	Checking Account - IDA Ops	\$ 3,618,286	38%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 87,629	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 5,900,000	61%
		<u>\$ 9,605,915</u>	<u>100%</u>