



Empowering Businesses. Inspiring Growth.

Michael Torelli, Chairman • **Dean Tamburri**, 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

Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a regularly scheduled meeting on October 19, 2022, immediately following the Orange County Funding Corporation meeting at the Orange County Government Center, 255 Main St., Goshen NY in the First Floor Community Room to consider and/or act upon the following:

Order of Business

- **Call Meeting to Order**
- **Roll Call**
- **Proof of Notice**
- **Introduction of Bond Counsel** – Christopher Canada, Hodgson Russ, LLP
- **Minutes**
 - Approval of minutes from the September 21st, 2022 BOD meeting
- **Committee Meetings** – Audit Committee Report
 - 2022 Annual Audit RFP (PKF O’Connor Davies)
 - Reissuing 2023+ Annual Audit RFP
 - Walgreen’s Local Labor Waiver Request
- **Committee Meetings** – Finance Committee Report
 - September Financial Reports
 - September/October Payables
- **New Business**
 - Vote on September 2022 Financial Reports – Bill Fioravanti
 - Vote on September/October Payables – Bill Fioravanti
 - Vote on PKF O’Connor Davies for 2022 Annual Audit – Bill Fioravanti
 - Vote on Marketing/PR Firm – Bill Fioravanti
 - Vote on Committee Assignments
 - Vote on 2026 Draft Budget
- **Chairman’s Report**
- **CEO Report**
- **Executive Session**
- **Adjournment**

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

Dated: October 13, 2022

By: William Fioravanti – Chief Executive Officer



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Date: October 6, 2022
From: Mike Torelli
RE: Next Meeting Date

IDA Board Meeting Notice

The next Board of Directors meeting of the
Orange County Industrial Development Agency is:

**Wednesday, October 19, 2022
immediately following the
5:30pm OCFC meeting**

**OC Government Center
255 Main Street, Goshen
Community Room**

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

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

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

Board of Directors Meeting Minutes
Wednesday, September 21, 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.

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

Board Members Absent: Michael Torelli

Staff Present: Bill Fioravanti, Marty Borrás, Dennis Brady (via Zoom), L. Micah Ordway (Bousquet Holstein via Zoom)

Others Present: Marybeth Bianconi (Delaware Engineering)

I. Call Meeting to Order

Vice Chairman Tamburri called the meeting to order at 5:45 p.m.

II. Roll Call

Mr. Fioravanti acknowledged the Board members present.

III. Proof of Notice

Vice Chairman Tamburri acknowledged that notice of the meeting had been timely and properly provided.

IV. Minutes

Approval of minutes from the August 17, 2022, OCIDA Board meeting. **A MOTION TO APPROVE THE MINUTES FROM THE AUGUST 17, 2022, OCIDA BOARD OF DIRECTORS MEETING WAS MADE BY MS. WALSKI, SECONDED MR. RINALDI, AND PASSED UNANIMOUSLY.**

V. Committee Meetings

Mr. Rinaldi noted the recommendation made at the August 9, 2022, Finance Committee meeting to approve the August 2022 financial report. **A MOTION TO APPROVE THE AUGUST 2022 FINANCIAL REPORT WAS MADE BY MS. WALSKI, SECONDED BY VICE CHAIRMAN TAMBURRI, AND PASSED BY UNANIMOUS ROLL CALL.**

The Vice Chairman asked for a motion to approve the August/September 2022 payables as presented at the August 9, 2022, Finance Committee meeting. **A MOTION TO APPROVE THE AUGUST/SEPTEMBER 2022 PAYABLES WAS BY MS. WALSKI, SECONDED BY VICE CHAIRMAN TAMBURRI, AND PASSED BY UNANIMOUS ROLL CALL.**

The Vice Chairman asked for a motion to approve three months of recurring/unchanging bills to avoid late fees and payments as discussed at the August 9, 2022, Finance Committee meeting. **A MOTION TO APPROVE THREE MONTHS OF RECURRING/UNCHANGING BILLS WAS MADE BY MS. WALSKI, SECONDED BY MR. RINALDI, AND PASSED BY UNANIMOUS ROLL CALL.**

The Vice Chairman asked for a motion to approve the amended OCIDA 2023 budget as discussed at the August 9, 2022, Finance Committee meeting. **A MOTION TO APPROVE THE AMENDED OCIDA 2023 BUDGET WAS MADE BY VICE CHAIRMAN TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED BY UNANIMOUS ROLL CALL.**

VI. New Business

Ms. Bianconi presented Delaware Engineering's Shovel Ready Phase 1 process and the importance of a web-based portal of viable sites that can be accessed and shared with local municipalities, commercial brokers, and partners. She detailed the 7-step process to make a site "shovel ready". **A MOTION TO APPROVE THE SERVICE AGREEMENT WITH DELAWARE ENGINEERING SUBJECT TO GENERAL COUNSEL'S REVIEW WAS MADE BY MS. WALSKI, SECONDED BY VICE CHAIRMAN TAMBURRI, AND PASSED BY UNANIMOUS ROLL CALL.**

VII. New Telephone Vendor

Mr. Fioravanti reviewed the issues with the current telephone vendor and the quotes of three local firms. After some discussion, **A MOTION TO APPROVE A TWO-YEAR AGREEMENT WITH ITC WAS MADE BY MR. RINALDI, SECONDED BY MS. WALSKI, AND PASSED BY UNANIMOUS ROLL.**

XI. Chairman's Report

The Vice Chairman read a statement from Chairman Torelli in which he welcomed the new Board members, stated his support of the 2023 budgets for the OCFC and OCIDA, and noted the efforts that the OCIDA is making towards full transparency.

XII. CEO's Report

Mr. Fioravanti welcomed the new Board members as well as staff and stated that new members would be appointed for committee assignments. He also discussed the recent news articles and the published letter said to have been sign off by local Mayors, Supervisors, and County Executives. He stated that most of the signees did not see or know the exact language in the letter was. He stated that he would use the opportunity to better educate the public and local officials to make sure all understand exactly what the OCIDA does, the laws the agency must follow, and to discuss how the agency makes decisions. After some discussion on the backgrounds of the two new Board members, the Regional IDA meetings that Mr. Fioravanti has hosted, the Marketing RFP respondents, the Middletown lease expiration date, and the investment options, the meeting went into Executive Session.

VIII. Executive Session

A MOTION TO GO INTO EXECUTIVE SESSION AT 7:20 PM WAS MADE BY VICE CHAIRMAN TAMBURRI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

At 8:20 pm, the Board returned from Executive Session

IX. Adjournment

There being no further business to discuss, **A MOTION TO ADJOURN THE MEETING WAS MADE BY MR. TAMBURRI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY. THE MEETING CLOSED AT 8:21PM.**

**Orange County Industrial Development Agency
Budget vs. Actuals: FY_2022 - FY22 P&L**

	September 2022			YTD		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
Application Fee		834.00	-834.00	22,500.00	10,000.00	12,500.00
Closing Fees		67,500.00	-67,500.00	195,000.01	810,000.00	-614,999.99
IDA Administrative Fees			0.00	204,393.40	0.00	204,393.40
Interest Earnings	5,485.23	1,000.00	4,485.23	16,218.82	12,000.00	4,218.82
Local Labor Auditing Fees Income (pass-thru)		9,166.00	-9,166.00	0.00	110,000.00	-110,000.00
Other IDA Fees		2,775.00	-2,775.00	6,568.96	33,300.00	-26,731.04
Other income			0.00	1,500.00	0.00	1,500.00
Pass Thru Legal Fees		834.00	-834.00	12,500.00	10,000.00	2,500.00
Subtenant Rents	4,036.25	4,040.00	-3.75	51,885.91	48,489.00	3,396.91
Total Income	\$ 9,521.48	\$ 86,149.00	-\$ 76,627.52	\$ 510,567.10	\$ 1,033,789.00	-\$ 523,221.90
Gross Profit	\$ 9,521.48	\$ 86,149.00	-\$ 76,627.52	\$ 510,567.10	\$ 1,033,789.00	-\$ 523,221.90
Expenses						
Administrative Costs			0.00	0.00	0.00	0.00
Bad Debt Expense			0.00	773.50	0.00	773.50
Bank Service Charges	28.18		28.18	401.87	0.00	401.87
CFO/Bookkeeping Services		1,959.00	-1,959.00	25,906.75	23,500.00	2,406.75
Fiscal Audit		5,416.00	-5,416.00	32,900.00	65,000.00	-32,100.00
Insurance	11,814.78	744.00	11,070.78	11,814.78	8,927.00	2,887.78
Office Supplies and Postage	911.55	950.00	-38.45	9,381.77	11,400.00	-2,018.23
Professional Fees	415.00	334.00	81.00	3,665.00	4,000.00	-335.00
Travel, Lodging, Meals	141.52	484.00	-342.48	1,397.78	5,800.00	-4,402.22
Total Administrative Costs	\$ 13,311.03	\$ 9,887.00	\$ 3,424.03	\$ 86,241.45	\$ 118,627.00	-\$ 32,385.55
Agency Contribution Costs			0.00	0.00	0.00	0.00
External Projects & Programs (Agents)		9,166.00	-9,166.00	35,000.00	110,000.00	-75,000.00
Total Agency Contribution Costs	\$ 0.00	\$ 9,166.00	-\$ 9,166.00	\$ 35,000.00	\$ 110,000.00	-\$ 75,000.00
Agency Support Expenses			0.00	0.00	0.00	0.00

IT Support & Audio/Visual	3,454.05	2,500.00	954.05	43,799.29	30,000.00	13,799.29
Marketing & PR	1,250.00	4,000.00	-2,750.00	11,271.24	48,000.00	-36,728.76
Memberships and Events		471.00	-471.00	3,468.00	5,650.00	-2,182.00
Training and Education		375.00	-375.00	0.00	4,500.00	-4,500.00
Total Agency Support Expenses	\$ 4,704.05	\$ 7,346.00	-\$ 2,641.95	\$ 58,538.53	\$ 88,150.00	-\$ 29,611.47
Bond Counsel (pass-thru)		834.00	-834.00	0.00	10,000.00	-10,000.00
Cost-Benefit Analyses		375.00	-375.00	1,000.00	4,500.00	-3,500.00
Insurance		2,000.00	-2,000.00	-716.68	24,000.00	-24,716.68
Legal			0.00	0.00	0.00	0.00
Legal, Pass Thru	7,020.77		7,020.77	63,984.60	0.00	63,984.60
Total Legal	\$ 7,020.77	\$ 0.00	\$ 7,020.77	\$ 63,984.60	\$ 0.00	\$ 63,984.60
Legal Counsel		8,334.00	-8,334.00	30,569.50	100,000.00	-69,430.50
Local Labor Auditing Fees Expense (pass-thru)		9,166.00	-9,166.00	30,635.00	110,000.00	-79,365.00
Projects/Programs			0.00	0.00	0.00	0.00
Research and Support		1,666.00	-1,666.00	0.00	20,000.00	-20,000.00
Shovel Ready Program		25,000.00	-25,000.00	0.00	300,000.00	-300,000.00
Total Projects/Programs	\$ 0.00	\$ 26,666.00	-\$ 26,666.00	\$ 0.00	\$ 320,000.00	-\$ 320,000.00
Renovations		250.00	-250.00	0.00	3,000.00	-3,000.00
Repairs/Renovations		416.00	-416.00	0.00	5,000.00	-5,000.00
Total Expenses	\$ 25,035.85	\$ 74,440.00	-\$ 49,404.15	\$ 305,252.40	\$ 893,277.00	-\$ 588,024.60
Net Operating Income	-\$ 15,514.37	\$ 11,709.00	-\$ 27,223.37	\$ 205,314.70	\$ 140,512.00	\$ 64,802.70
Other Income						
The Accelerator			0.00	0.00	0.00	0.00
Interest			0.00	11.42	0.00	11.42
Total The Accelerator	\$ 0.00	\$ 0.00	\$ 0.00	\$ 11.42	\$ 0.00	\$ 11.42
Total Other Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 11.42	\$ 0.00	\$ 11.42
Other Expenses						
61000 Payroll Expenses			0.00	0.00	0.00	0.00
Employee Benefits	2,467.56	2,750.00	-282.44	24,423.92	33,000.00	-8,576.08
Payroll Taxes & Fees (Staff Line)	2,258.75	2,368.00	-109.25	17,569.25	28,416.00	-10,846.75
Salaries	23,778.55	23,680.00	98.55	183,030.99	284,160.00	-101,129.01
Total 61000 Payroll Expenses	\$ 28,504.86	\$ 28,798.00	-\$ 293.14	\$ 225,024.16	\$ 345,576.00	-\$ 120,551.84
Building Expense			0.00	0.00	0.00	0.00
Building Rent	17,502.57	12,840.00	4,662.57	202,838.11	154,086.00	48,752.11

Building Utilities	326.77	4,394.00	-4,067.23	15,213.49	52,720.00	-37,506.51
Equipment Maintenance		125.00	-125.00	0.00	1,500.00	-1,500.00
Internet and Telephones	2,601.14	2,310.00	291.14	20,434.51	27,720.00	-7,285.49
Maintenance	1,210.71	8,554.00	-7,343.29	21,791.99	102,656.00	-80,864.01
Repairs			0.00	1,288.02	0.00	1,288.02
Total Building Expense	\$ 21,641.19	\$ 28,223.00	-\$ 6,581.81	\$ 261,566.12	\$ 338,682.00	-\$ 77,115.88
Reconciliation Discrepancies			0.00	0.00	0.00	0.00
Total Other Expenses	\$ 50,146.05	\$ 57,021.00	-\$ 6,874.95	\$ 486,590.28	\$ 684,258.00	-\$ 197,667.72
Net Other Income	-\$ 50,146.05	-\$ 57,021.00	\$ 6,874.95	-\$ 486,578.86	-\$ 684,258.00	\$ 197,679.14
Net Income	-\$ 65,660.42	-\$ 45,312.00	-\$ 20,348.42	-\$ 281,264.16	-\$ 543,746.00	\$ 262,481.84

Tuesday, Oct 11, 2022 06:55:24 AM GMT-7 - Accrual Basis

Orange County Industrial Development Agency
Banks Accounts/Certificates of Deposit/Money Markets Accounts
As of September 30, 2022

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate	Interest Earned MTD
--	--	--	--			--	
5/18/22	11/18/22	6 months	Orange Bank & Trust	\$	250,374	0.20%	0.20%
11/18/21	8/18/22	9 months	Orange Bank & Trust	\$	250,467	0.25%	0.25%
3/31/22	3/31/23	24 months	Connect One	\$	250,000	0.25%	0.25%
4/4/22	10/4/23	18 months	Empire State Bank	\$	250,000	0.60%	0.40%
6/22/22	5/22/24	23 months	Connect One	\$	400,000	1.90%	1.90%
7/20/22	7/20/24	24 months	Wallkill Valley Federal Savings & Loan	\$	400,000	2.00%	2.00%
7/14/22	7/13/23	12 months	First Federal Savings of Middletown	\$	401,626	1.26%	1.26%
9/22/22	6/22/23	9 months	Lakeland Bank	\$	250,467	2.00%	2.00%

Bank	Account Type	Amount	% of total
Chase Bank	Checking Account - IDA Ops	\$ 5,345,205	55%
Orange Bank & Trust	Checking Account - Accelerator Ops	\$ 50,268	1%
M&T	Bank Account	\$ -	0%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 74,255	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 2,452,934	25%
Sterling / Webster Bank	Money Market	\$ 1,727,253	18%
		\$ 9,649,915	100%

OCIDA Vendor Payment Approval
Recurring Bldg Services
October 19, 2022

Approv ID	October 19 2022
Category	Recurring Bldg Services
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
Orange & Rockland	26670-19018	Electricity	Warwick	8/18/22-9/19/22	388.75
Orange & Rockland Total					388.75
Complete Document Solutions	IN513873	B/W & Color Copies	4 Crotty Ln	10/2/22 - 11/1/22	101.56
Complete Document Solutions Total					101.56
Xerox Financial Service	3389197	Copier Lease payment, Protection, Late fee	4 Crotty Ln	8/15/22-9/14/22	303.77
	3507892	Copier Lease payment, Protection, Late fee	4 Crotty Ln	9/15/22-10/14/22	303.77
Xerox Financial Service Total					607.54
First Columbia 4-LA, LLC	6070-100-20220901	Rent and CAM	4 Crotty Ln	October 2022	10,443.75
				November 2022	10,443.75
	6070100 20221003	Gas & Electric	4 Crotty Ln	7/19/22 - 8/17/22	301.20
First Columbia 4-LA, LLC Total					21,188.70
ALTEVA OF WARWICK	1014804	Internet	Warwick	September 2022	90.71
ALTEVA OF WARWICK Total					90.71
88 Studio, LLC	September 2022	Website, Google, Go Daddy, Meeting Support	4 Crotty Ln	September 2022	3,550.00
88 Studio, LLC Total					3,550.00
KR Cleaning	--	Cleaning	4 Crotty Ln	October 2022	650.00
KR Cleaning Total					650.00
Frontier	196-0043-020218-4	Ethernet, Wireless, and phone service	Middletown	9/15/22-10/14/22	599.00
Frontier Total					599.00
Crystal Rock	81922	Water, bottle deposit, delivery fee,Late charge	4 Crotty Ln	August 2022	18.19
	91622	Water, bottle deposit, delivery fee,Late charge	4 Crotty Ln	September 2022	21.81
Crystal Rock Total					40.00
Marangi Disposal	29100693	Trash & Recycle	Middletown	September 2022	114.60
Marangi Disposal Total					114.60
Danza Lesser Group LLC	(blank)	October 2022	Middletown	10/2022	6,804.00
		November 2022	Middletown	11/2022	6,804.00
Danza Lesser Group LLC Total					13,608.00
LCS Companies	76767	Office Cleaning	Middletown	August 2022	446.32
	76794	Office Cleaning	Middletown	September 2022	446.32
LCS Companies Total					892.64
Cardmember Service (OB&T Visa)	53527392	Go Daddy	4 Crotty Ln	8/10/22 - 9/9/2022	34.58
		QuickBooks Online	4 Crotty Ln	8/10/22 - 9/9/2022	275.73
		Late Fee / Interest	4 Crotty Ln	8/10/22 - 9/9/2022	27.20
Cardmember Service (OB&T Visa) Total					337.51
Credit Card Payment Process	3074	Go Daddy	4 Crotty Ln	8/23/22 - 9/16/22	25.17
		Zoom	4 Crotty Ln	8/23/22 - 9/16/22	40.00
		Google (G Suite)	4 Crotty Ln	8/23/22 - 9/16/22	269.21
		Late Fee / Interest	4 Crotty Ln	8/23/22 - 9/16/22	25.00
		Dropbox	4 Crotty Ln	8/23/22 - 9/16/22	1,440.00
		Stamps.com	4 Crotty Ln	8/23/22 - 9/16/22	19.45
		Pattern for Progress	4 Crotty Ln	8/23/22 - 9/16/22	55.00
		Real Estate in Depth Print Ad	4 Crotty Ln	8/23/22 - 9/16/22	539.00

		Credit on the account	4 Crotty Ln	8/23/22 - 9/16/22	-288.20
Credit Card Payment Processing (M&T Bank Visa) Total					2,124.63
EA Workforce / Staffline	-	IDA Staff - Gross Wages	4 Crotty Ln	September 2022	22,832.77
EA Workforce / Staffline Total					22,832.77
Grand Total					67,126.41

**OCIDA Vendor Payment Approval
Monthly Contracts
October 19, 2022**

Approv ID	October 19 2022
Category	Monthly Contracts
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
Loewke Brill Consulting	16-011-073	Site Visits & Reporting	4 Crotty Ln	8/29/22	3,380.00
	16-011-074	Site Visits & Reporting	4 Crotty Ln	9/29/22	3,380.00
Loewke Brill Consulting Total					6,760.00
Bousquet Holstein PLLC.	241900	OCIDA General Counsel	4 Crotty Ln	8/9 - 8/25/2022	1,150.69
Bousquet Holstein PLLC. Total					1,150.69
ITC	6788	Internet	4 Crotty Ln	October 2022	148.80
ITC Total					148.80
RBT CPAs	216883	Monthly Retainer / Bookkeeper /Quickbooks, and Additional Advisory Service	4 Crotty Ln	September 2022	2,450.00
RBT CPAs Total					2,450.00
Grand Total					10,509.49

OCIDA Vendor Payment Approval
All Other
October 19, 2022

Approv ID	October 19 2022
Category	All Other
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
The Accelerator	(blank)	IDA pass thru to The Accelerator	4 Crotty Ln	4th Quarter	100,000.00
The Accelerator Total					100,000.00
Orange County Association of	30-2022	OCATV September 2022 Meeting	4 Crotty Ln	9/27/2022	35.00
Orange County Association of Towns, Villages & Cities Total					35.00
Tech Lock & Key	-	Lock installation	Warwick	10/3/2022	690.00
Tech Lock & Key Total					690.00
Grand Total					100,725.00