



Empowering Businesses. Inspiring Growth.

Mike Torelli, Chairman • **John Douthit**, Vice Chairman • **Lesley Pierri**, Secretary
Vincent Odock, Assistant Secretary • **Paul Ruskiewicz**, Board Member • **Dean Tamburri**, Board Member
Bill Fioravanti, Agency Manager • **Russell E. Gaenzle**, Harris Beach

Revised Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a regularly scheduled meeting on October 20, 2021, at 5:00 p.m. at OC Government Center, 255 Main St., Goshen NY in the Community Room to consider and/or act upon the following:

Order of Business

- **Pledge of Allegiance**
- **Roll Call**
- **Approval of Minutes for September 15, 2021**
- **Finance**
 - September 2021 Financial Reports
 - Review Investment options for fund balance
 - 2022 Budget Presentation
 - September/October Payables
- **Chairman's Report**
- **Management Report**
- **New Business**
- **Unfinished Business**
 - Accelerator Leases / Subleases
- **Resolutions**
 - Investment of piortion of OCIDA fund balance
- **Executive Session**
- **Adjournment**

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

Dated: October 13, 2021
By: Bill Fioravanti – Agent Manager

Lesley Pierri, Secretary

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES: SEPTEMBER 15, 2021, BOARD OF DIRECTORS
MEETING

A meeting of the Orange County Industrial Development Agency was convened Wednesday, September 15, 2021, at 5:05 p.m.

The meeting was called to order by Chairman Torelli, immediately followed by the Pledge of Allegiance.

A roll call of the board members showed five present and one absent. There is a quorum. The following are all who were in attendance:

PRESENT: Mike Torelli, John Douthit, Lesley Pierri, Vincent Odock,
Dean Tamburri

ABSENT: Paul Ruszkiewicz

ALSO PRESENT: Bill Fioravanti – Agent Manager
Langdon Chapman – County Attorney
Russell Gaenzle – Harris Beach (via Zoom)
Kelly Reilly – Project Manager
Dean Brady – Technical Support (via
Zoom)

A motion by Ms. Pierri to accept the minutes of the August 17, 2021, meeting was accepted, opened for questions or comments.

Hearing no objections to the minutes, the motion was seconded by Mr. Odock and passed by unanimous roll call.

Finance Report

Board reviewed the August financial report presented by Mr. Fioravanti followed by a presentation given by Gustave Scacco, CEO of Hudson Valley Investment Advisors (HVIA). Mr. Fioravanti reminded the board that per the investment policy and by-laws, he is not permitted to give advice or recommendations on investments. Mr. Scacco gave a brief background of HVIA and discussed rules of the Municipal Law, Real Rates and Nominal Rates and 10-year Bonds and how interest rates and inflation affect the bond's value. He advised on shopping for different rates for the best prices and frequency of

investment recommendations. He predicted a clear path for the IDA moving forward.

Billing Report

Mr. Fioravanti reviewed the August financial reports, addressed authorizing payables, fire equipment maintenance and water and sewage. With no questions regarding bills, a motion was moved by Ms. Pierri, seconded by Mr., Odock, and passed by a unanimous roll call.

Reimbursement for a contract with Community Foundation of Orange and Sullivan was discussed. He read a letter describing the relation between the Youth Bureau and the Community Foundation who provides grants and internships. Requesting further review, Chairman Torelli suggests a better breakdown of the services provided by the Youth Bureau for a clearer understanding as well as supporting documentation for reimbursement requests.

After a review of the month's recurring bill, Mr. Tamburri moved to approved payment, motion seconded by Mr. Douthit and passed by a unanimous roll call.

The crime policy invoice was also reviewed, and it was suggested that the procurement and details of the existing policy be reviewed as well as getting other quotes. Payments will be authorized subject to the Chairman's approval. Counsel suggests a review with a criminal officer to discuss further. A motion to pay \$4,394.92 is subject to the elimination of \$1,811. A motion is made by Chairman Torelli, seconded by Mr. Tamburri, and passed by a unanimous roll call.

Loewke Brill and Legoland were discussed, and labor costs are now the responsibility of the applicant being awarded IDA incentives. Mr. Fioravanti went over a few recent projects briefly and explained how the local labor policy applies to each. A motion was made, seconded, and passed by a unanimous roll call.

The IDA is expecting a budgeted item reimbursement for the Warwick location. The cash balance sheet was reviewed and indicates the fund balance and where they're allocated. A motion to accept the financials as presented is made, seconded, and passed by a unanimous roll call.

A date of Monday, October 4th, 2021, at 5pm is confirmed for the Finance Committee Meeting. At that time, staff will present information on existing budget for 2021 and what will be added for 2022 to be reviewed and voted upon.

Chairman Torelli states that the restitution funds due to the plea agreements were received and will be deposited into the IDA accounts. He encouraged the Board to read the Comptroller's and the District Attorney's report for a better understanding of what took place and how to avoid similar situations in the future.

Management Report

The future of the Middletown, Newburgh, and New Windsor Accelerators was discussed. Staff reached out to the Town of New Windsor to discuss the multiple leases which are coming due at the end of the year. Mr. Fioravanti met with the town to discuss what the town can do to assist the tenants in the buildings. The Board will hold off on a vote for New Windsor leases and plans for the other building until the October 2021 meeting. Tenants can work with the town to negotiate leasing directly from the town. New Windsor is open to the idea. Mr. Fioravanti discussed the Newburgh Accelerator and the opportunity to market the building to lease to other tenants. Tenants will also be offered transition assistance through our economic development partners.

Chairman Torelli suggested a review of each individual lease to list cost vs what the IDA receives and make that information public and decide which leases to continue and which ones to discontinue. Subtenant agreements for Middletown have been expired with some tenants on a month-to-month status. Mr. Fioravanti will work with counsel to present documentation for the Board to decide on next steps. New rates have been added to the lease agreement so that all tenants are paying the same rate. Chairman Torelli suggests formalizing subleases with the tenants for shorter term lengths.

A resolution was suggested by Counsel to authorize new leases with existing tenants which incorporate common area charges, and with a November 2022 term ending date and a termination clause that requires 30 days' notice by OCIDA.

A motion is made by Mr. Tamburri, seconded by Mr., Douthit, and passed by a unanimous roll call.

Green Thumb Industries are breaking ground, and the medical Cannabis project has resumed and a report on some of the local people they've hired will be obtained.

One million has been set aside for Heritage Trail because of several delays due to COVID. Mr. Fioravanti to obtain the number of jobs created for this project.

With several iPads and laptops left over from previous administration can be used by or sold to staff.

Chairman's Report

Mike Torelli discussed different rates, terms, and annual yields with a recommendation to invest in publicly traded institutions. Counsel suggests doing an RFP for a CFO to take the Investment Policy and move the funds around as they see fit and report back to the board. A motion to entertain seeking professional guidance, investment advisors, or CFO for hire is made, seconded, and passed by a unanimous roll call.

A motion to adjourn was made seconded and unanimously accepted.

The meeting closed at 7:51pm.

OCIDA Vendor Payment Approval
Recurring Bldg Services
October 20, 2021

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

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
Orange & Rockland	99915-93035	Electricity	Highland Falls	FINAL BILL	2,611.66
	26670-19018	Electricity	Warwick	8/19/21-9/20/21	45.74
Orange & Rockland Total					2,657.40
Time Warner Cable	91582072221	Internet	4 Crotty Ln	9/24/21 - 10/23/21	70.34
Time Warner Cable Total					70.34
Central Hudson Gas & Electric	86700025041	Gas & Electric	334 Ave of Americas	8/18/21-9/17/21	1,141.71
	86701456005	Gas & Electric	Newburgh - 605	81/10/21-9/8/21	82.12
			Newburgh - 603	81/10/21-9/8/21	204.73
Central Hudson Gas & Electric Corp. Total					1,428.56
Complete Document Solution	IN369590	Copier Prints (B/W & Color)	4 Crotty Ln	8/2/21-9/1/21	83.71
				9/2/21-10/1/21	80.73
Complete Document Solutions Total					164.44
Xerox Financial Service	2734695	Copier Lease payment	4 Crotty Ln	9/15/21-10/14/21	301.95
Xerox Financial Service Total					301.95
LaMela Sanitation	18X02658	Trash & Recycle	334 Ave of Americas	9/1/21-9/30/21	225.00
LaMela Sanitation Total					225.00
Verizon	455798986000106	Fios	Newburgh - 605	8/24/21-9/24/21	183.45
				9/24/21-10/23/21	183.45
	655823759000154	Fios	Newburgh - 603	9/9/21-10/8/21	144.14
Verizon Total					511.04
Town of New Windsor	--	Building 2416 Rent	334 Ave of Americas	November 2021	6,198.92
Town of New Windsor Total					6,198.92
First Columbia 4-LA, LLC	(blank)	Gas & Electric	4 Crotty Ln	7/17/21-8/17/21	265.64
				8/18/21-9/17/21	267.89
	607010020210701	Building Rent & CAM	4 Crotty Ln	November 2021	10,509.89
First Columbia 4-LA, LLC Total					11,043.42
ALTEVA OF WARWICK	1014804	Monthly Fiber Internet	Warwick	10/1/21-10/31/21	90.71
				11/1/21-11/31/21	90.71
ALTEVA OF WARWICK Total					181.42
88 Studio, LLC	-	Brand Management	4 Crotty Ln	September 2021	2,500.00
88 Studio, LLC Total					2,500.00
KR Cleaning	-	Office Cleaning	334 Ave of Americas	September 2021	350.00
		Office Cleaning	4 Crotty Ln	September 2021	650.00
KR Cleaning Total					1,000.00
Focus Media	13089	Monthly Retainer/Web Service	4 Crotty Ln	October 2021	2,500.00
Focus Media Total					2,500.00
TPx Communications	1144876	Phone System	4 Crotty Ln	10/1/21-10/31/21	507.27
TPx Communications Total					507.27
Frontier	=84534324090202184	Ethernet	Middletown	9/4/21-10/3/21	427.81
		Wireless Data Svc	Middletown	9/4/21-10/3/21	315.00
		Fiber	Middletown	9/15/21-10/14/21	599.00
	8453432409020218-4	Phone Line	Middletown	10/2/21 - 11/1/21	90.31
		Wireless Data Svc, Ethernet	Middletown	10/4/21 - 11/3/21	769.09
Frontier Total					2,201.21
Facilities Maintenance Corp.	77074	Cleaning	Middletown	September 2021	1,096.00
Facilities Maintenance Corp. Total					1,096.00

MidHudsonNews.com	6920	Banner Advertising	4 Crotty Ln	September 2021	1,000.00
MidHudsonNews.com Total					1,000.00
Crystal Rock	21066678 091721	H2O & Cooler	4 Crotty Ln	September 2021	25.33
Crystal Rock Total					25.33
Marangi Disposal	19102924	Trash & Recycle	Middletown	September 2021	99.37
Marangi Disposal Total					99.37
A1 No Nonsense Pest Control	25058	Quarterly Pest Control	Newburgh - 605	Oct - Dec. 2021	132.50
A1 No Nonsense Pest Control Total					132.50
National Business Leasing	73554127	Copier	Middletown	9/15/21-10/14/21	360.36
National Business Leasing Total					360.36
Grand Total					34,204.53

OCIDA Vendor Payment Approval
Monthly Contracts
October 20, 2021

Approv ID **(Multiple Items)**
Category **Monthly Contracts**
Amt **Y**

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
Loewke Brill Consulting	16-011-OCIDA	Site Visits & Reporting	4 Crotty Ln	August 2021	4,495.00
Loewke Brill Consulting Total					4,495.00
Grand Total					4,495.00

OCIDA Vendor Payment Approval
All Other
October 20, 2021

Approv ID (Multiple Items)
Category All Other
Amt Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
Cardmember Service	4798510053527390	Late Fee and Interest	4 Crotty Ln	September 2021	37.00
Cardmember Service Total					37.00
Credit Card Payment Process	3074	Go Daddy, Google G Suite, Visionect, Zoom, Dropbox	4 Crotty Ln	September 2021	1,534.59
Credit Card Payment Processing Total					1,534.59
Travelers CL Remittance Cent	5710D5214	Crime Policy Insurance	4 Crotty Ln	9/18/21 - 9/18/22	1,821.00
Travelers CL Remittance Center Total					1,821.00
Kate Perna	(blank)	Reimbursement for Rent - Aug, Sept, Oct	4 Crotty Ln	08/2021 -10/2021	600.00
Kate Perna Total					600.00
Grand Total					3,992.59

**Orange County IDA
Income and Expense Summary
September 2021**

	Sep	YTD	Budget	Over/(Under)
Income				
Closing Fees	\$ -	\$ 1,666,728	\$ 777,100	\$ 889,628
Fees	\$ -	\$ 253,865	\$ 263,300	\$ (9,435)
IDA Administrative Fees	\$ -	\$ 2,500	\$ 10,000	\$ (7,500)
Interest Earnings	\$ 200	\$ 4,896	\$ 41,000	\$ (36,104)
Other Income	\$ 1,265,698	\$ 1,265,698	\$ 41,000	\$ 1,224,698
Pass Thru Legal Fees	\$ -	\$ 2,500	\$ 10,000	\$ (7,500)
Recovered	\$ -	\$ -	\$ 2,000,000	\$ (2,000,000)
Total Income	\$ 1,265,898	\$ 3,196,187	\$ 3,142,400	\$ 53,787
Expenses				
Administrative Costs				
Auditors	\$ 3,920	\$ 88,842	\$ 62,900	\$ 25,942
Insurance	\$ -	\$ 12,784	\$ 13,000	\$ (216)
Professional Fees	\$ -	\$ 47,791	\$ 73,200	\$ (25,409)
Total Administrative Costs	\$ 3,920	\$ 149,417	\$ 149,100	\$ 317
Agency Contribution Costs				
Friends of Orange County Youth Bureau Fund	\$ 978	\$ 1,955	\$ 23,000	\$ (21,045)
Hudson Valley Agribusiness Dvl.	\$ -	\$ -	\$ 25,000	\$ (25,000)
O.C. Foreign Trade Zone	\$ -	\$ -	\$ 25,000	\$ (25,000)
T-SEC	\$ -	\$ -	\$ 35,000	\$ (35,000)
Women's Enterprise Dev Center	\$ -	\$ -	\$ 30,000	\$ (30,000)
Total Agency Contribution Costs	\$ 978	\$ 1,955	\$ 138,000	\$ (136,045)
Legal				
Legal, Pass Thru	\$ -	\$ 50,394	\$ 120,000	\$ (69,606)
Total Legal	\$ -	\$ 55,394	\$ 130,000	\$ (74,606)
Projects				
Project Expenditures	\$ -	\$ -	\$ 500,000	\$ (500,000)
Research and Support	\$ -	\$ -	\$ 100,000	\$ (100,000)
Shovel Ready Program	\$ -	\$ -	\$ 100,000	\$ (100,000)
Total Projects	\$ -	\$ -	\$ 700,000	\$ (700,000)
Total Expenses	\$ 4,898	\$ 206,766	\$ 1,117,100	\$ (910,334)
Income Over/(Under) Expenses	\$ 1,261,001	\$ 2,989,421	\$ 2,025,300	\$ 964,121

**OCIDA (Accelerator)
Income and Expense Summary
August 2021**

	Aug	Y-T-D	Budget	Over/(Under)
Income				
Client Rent	\$ 7,793	\$ 56,649	\$ 105,000	\$ (48,351)
Interest Income	\$ 5	\$ 42	\$ 100	\$ (58)
Total Income	\$ 7,798	\$ 56,690	\$ 105,100	\$ (48,410)
Expenses				
Salaries & Benefits	\$ 5,296	\$ 170,522	\$ 444,900	\$ (274,378)
Payroll taxes and fees	\$ 1,627	\$ 16,840	\$ 38,800	\$ (21,960)
Management Expense	\$ -	\$ 72,999	\$ 460,000	\$ (387,001)
Accelerator Without Walls	\$ -	\$ 17,563	\$ 400,000	\$ (382,438)
Special Initiatives	\$ -	\$ (2,000)	\$ 113,700	\$ (115,700)
Building Expenses:				
Insurance	\$ 20,145	\$ 24,554	\$ 24,200	\$ 354
Rent	\$ 16,709	\$ 327,885	\$ 667,200	\$ (339,315)
Utilities	\$ 5,932	\$ 55,108	\$ 66,300	\$ (11,192)
Repairs & Maintenance	\$ -	\$ 3,861	\$ 3,000	\$ 861
Operations	\$ 321	\$ 9,554	\$ 8,400	\$ 1,154
Renovations	\$ -	\$ -	\$ 100,000	\$ (100,000)
	\$ 43,108	\$ 420,962	\$ 869,100	\$ (448,138)
Equipment Maintenance - Other	\$ -	\$ -	\$ 1,000	\$ (1,000)
Information Technology	\$ 2,862	\$ 22,500	\$ 62,700	\$ (40,200)
Marketing, PR, Website & Membership	\$ 6,012	\$ 69,067	\$ 59,800	\$ 9,267
Office Cleaning	\$ 2,146	\$ 24,420	\$ 77,500	\$ (53,080)
Office Supplies and Postage	\$ 1,089	\$ 7,504	\$ 21,400	\$ (13,896)
Travel, Lodging & Meals	\$ -	\$ -	\$ 8,000	\$ (8,000)
Training & Education	\$ -	\$ -	\$ 5,400	\$ (5,400)
Professional Fees	\$ -	\$ 7,494	\$ 35,000	\$ (27,506)
Conference Expense (BA Sponsored)	\$ -	\$ -	\$ 50,000	\$ (50,000)
Total Expenses	\$ 62,139	\$ 827,871	\$ 2,647,300	\$ (1,819,429)
Income Over/(Under) Expenses	\$ (54,341)	\$ (771,180)	\$ (2,542,200)	\$ 1,771,020

Orange County Industrial Development Agency
Banks Accounts/Certificates of Deposit/Money Markets Accounts
As of September 30, 2021

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Days	Bank	Principal	Interest Rate
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Bank	Account Type	Amount	% of total
Chase Bank	Checking Account - IDA Ops	\$ 4,220,870	29%
Orange Bank & Trust	Checking Account - Accelerator Ops	\$ 473,968	12%
M&T	Bank Account	\$ 1,611,540	28%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 77,809	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ -	0%
Sterling National	Money Market	\$ 1,720,769	30%
		<u>\$ 8,104,957</u>	<u>100%</u>