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**Dean Tamburri**, Acting Chairman/Vice Chairman • **Vincent Odock**, Secretary • **James Rinaldi**, Board Member  
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**William Fioravanti**, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

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## **Agenda**

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a Special Meeting on Friday, October 27<sup>th</sup>, 2023, immediately following the Orange County Funding Corporation Special Meeting which will start at 10:00 am at the Orange County Industrial Development Agency headquarters, 4 Crotty Lane, New Windsor, NY 12553 to consider and/or act upon the following:

### Order of Business

- **Call Meeting to Order**
- **Roll Call**
- **Proof of Notice**
- **New Business**
  - 2024 – 2027 OCIDA Budget
  
- **Adjournment**

**To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)**

Dated: October 23, 2023

By: William Fioravanti – Chief Executive Officer

Orange County Industrial Development Agency  
4 Crotty Lane, Suite 100 • New Windsor, NY 12553  
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# Orange County IDA: 2024-2027 Annual Budgets (Draft 7)

|                                       | <u>2023 Approved</u><br><u>Budget</u> | <u>2024 Proposed</u><br><u>Budget</u> | <u>2025 Proposed</u><br><u>Budget</u> | <u>2026 Proposed</u><br><u>Budget</u> | <u>2027 Proposed</u><br><u>Budget</u> |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Revenues</b>                       |                                       |                                       |                                       |                                       |                                       |
| Closing Fees                          | 676,500                               | 500,000                               | 550,000                               | 525,000                               | 525,000                               |
| Application Fees                      | 30,000                                | 17,500                                | 12,500                                | 17,500                                | 17,500                                |
| Other IDA Fees                        | 10,000                                | 25,680                                | -                                     | -                                     | -                                     |
| Subtenant Rents                       | 21,540                                | 11,100                                | -                                     | -                                     | -                                     |
| Interest Earnings                     | 52,500                                | 360,000                               | 315,000                               | 270,000                               | 247,500                               |
| <b>Total Revenues</b>                 | <b>\$ 790,540</b>                     | <b>\$ 914,280</b>                     | <b>\$ 877,500</b>                     | <b>\$ 812,500</b>                     | <b>\$ 790,000</b>                     |
| <b>Expenses</b>                       |                                       |                                       |                                       |                                       |                                       |
| <i>Administrative Expenses</i>        |                                       |                                       |                                       |                                       |                                       |
| Salaries                              | 245,480                               | 254,940                               | 263,863                               | 273,098                               | 282,657                               |
| Health Benefits                       | 36,577                                | 34,650                                | 38,115                                | 41,927                                | 46,119                                |
| Payroll Taxes & Fees                  | 25,530                                | 6,927                                 | 7,620                                 | 8,382                                 | 9,220                                 |
| 401k Retirement & Fees                | -                                     | 12,978                                | 13,384                                | 13,804                                | 14,238                                |
| Deferred Compensation                 | -                                     | 43,680                                | 45,303                                | 46,983                                | 48,721                                |
| Fiscal Audit                          | 35,000                                | 19,000                                | 20,000                                | 21,000                                | 21,500                                |
| Insurance                             | 31,000                                | 19,704                                | 20,886                                | 22,139                                | 23,468                                |
| CFO/Bookkeeping Services              | 20,400                                | 21,000                                | 21,000                                | 22,680                                | 22,680                                |
| Professional Fees                     | 3,600                                 | 6,300                                 | 6,720                                 | 6,020                                 | 6,020                                 |
| Travel, Lodging & Meals               | 4,000                                 | 5,166                                 | 5,334                                 | 5,418                                 | 5,586                                 |
| Office Supplies and Postage           | 10,400                                | 6,888                                 | 7,140                                 | 7,014                                 | 7,056                                 |
| <b>Total Administrative Expenses</b>  | <b>\$ 411,986</b>                     | <b>\$ 431,233</b>                     | <b>\$ 449,365</b>                     | <b>\$ 468,464</b>                     | <b>\$ 487,265</b>                     |
| <i>Projects/Program Expenses</i>      |                                       |                                       |                                       |                                       |                                       |
| NYS Monitor - Sen. JAMES SKOUFIS      | 0                                     | 100,000                               | 100,000                               | 100,000                               | 100,000                               |
| Legal Counsel                         | 55,000                                | 61,800                                | 62,000                                | 60,000                                | 60,000                                |
| Local Labor Monitoring & Reporting    | 48,000                                | 7,360                                 | -                                     | -                                     | -                                     |
| Cost-Benefit Analyses                 | 5,000                                 | 4,500                                 | 4,500                                 | 4,500                                 | 4,500                                 |
| Shovel Ready Program                  | 225,000                               | 300,000                               | 250,000                               | 500,000                               | 500,000                               |
| <b>Total Project/Program Expenses</b> | <b>\$ 333,000</b>                     | <b>\$ 473,660</b>                     | <b>\$ 416,500</b>                     | <b>\$ 664,500</b>                     | <b>\$ 664,500</b>                     |
| <i>Building Expenses</i>              |                                       |                                       |                                       |                                       |                                       |
| Rent + CAMs                           | 68,850                                | 67,032                                | 68,544                                | 70,560                                | 72,072                                |
| Utilities                             | 4,200                                 | 13,219                                | 11,516                                | 12,667                                | 13,934                                |
| Repairs/Renovations                   | 1,000                                 | 840                                   | -                                     | 840                                   | -                                     |
| Maintenance                           | 15,440                                | 8,354                                 | 7,564                                 | 7,867                                 | 7,867                                 |
| Internet & Telephones                 | 6,720                                 | 3,832                                 | 3,687                                 | 4,055                                 | 4,461                                 |
| <b>Total Building Expenses</b>        | <b>\$ 96,210</b>                      | <b>\$ 93,277</b>                      | <b>\$ 91,311</b>                      | <b>\$ 95,989</b>                      | <b>\$ 98,334</b>                      |
| <i>Agency Support Expenses</i>        |                                       |                                       |                                       |                                       |                                       |
| IT Support & Audio/Visual             | 55,000                                | 65,940                                | 24,780                                | 24,780                                | 25,200                                |
| Marketing & PR                        | 83,900                                | 63,840                                | 61,320                                | 63,840                                | 64,260                                |
| Memberships & Events                  | 6,000                                 | 10,650                                | 11,000                                | 11,500                                | 11,650                                |
| Training and Education                | 4,500                                 | 4,000                                 | 2,500                                 | 4,000                                 | 2,500                                 |
| <b>Total Agency Support Expenses</b>  | <b>\$ 149,400</b>                     | <b>\$ 144,430</b>                     | <b>\$ 99,600</b>                      | <b>\$ 104,120</b>                     | <b>\$ 103,610</b>                     |
| <b>Total Expenses</b>                 | <b>\$ 990,596.44</b>                  | <b>\$ 1,142,599.95</b>                | <b>\$ 1,056,775.46</b>                | <b>\$ 1,333,073.31</b>                | <b>\$ 1,353,708.46</b>                |
| <b>Total Revenues</b>                 | <b>\$790,540.00</b>                   | <b>\$914,280.00</b>                   | <b>\$877,500.00</b>                   | <b>\$812,500.00</b>                   | <b>\$790,000.00</b>                   |
| <b>Net +/-</b>                        | <b>\$ (200,056)</b>                   | <b>\$ (228,320)</b>                   | <b>\$ (179,275)</b>                   | <b>\$ (520,573)</b>                   | <b>\$ (563,708)</b>                   |

**Footnotes :** Skoufis Monitor and Shovel Ready expenditures coming out of savings.