



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

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a Finance Committee Meeting on November 08, 2022, 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**
- **Minutes**
 - Approval of the minutes from August 9th, 2022
 - Approval of the minutes from September 13th, 2022
 - Approval of the minutes from October 11th, 2022
- **New Business**
 - Review Projected Closing Fees Summary
 - Review October Financials
 - Review October / November Payables
 - Review Investment Opportunities
- **Adjournment**

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

Dated: November __, 2022

By: William Fioravanti – Chief Executive Officer



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William Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

Date: October 02, 2022
From: Mike Torelli
RE: Next Meeting Date

Finance Committee Meeting Notice

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

**Tuesday, November 8, 2022
at 5:30pm**

**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
(845) 234-4192

Finance Committee Minutes
Tuesday, August 9, 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.

Committee Members Present: James Rinaldi, Michael Torelli

Board Members Present: Vincent Odock

Staff Present: Bill Fioravanti, Dennis Brady

I. Call Meeting to Order

Mr. Rinaldi called the meeting to order at 5:30 pm.

II. Roll Call

Mr. Fioravanti acknowledged all Committee members present.

III. Administrative Assistant Position

Mr. Fioravanti stated that the procurement process included an ad on Indeed that yielded 25 resumes, 16 candidates for consideration, and five interviews with those whose experience matched the IDA's current needs. **A MOTION TO BRING MR. FIORAVANTI'S RECOMMENDATION TO THE BOARD FOR APPROVAL WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

IV. QuickBooks Reporting Transition

Mr. Fioravanti made a note of the updated version of the report and explained the reason behind the update.

V. Review June and July Financial Reports

Mr. Fioravanti reviewed and detailed the June and July financial reports line by line and noted

the income and expenses including the credits the IDA received. The Chairman requested the classifications be updated on the reports as well as the budget to monitor how close the IDA is to 50% of its budget. Chairman Torelli also noted some discrepancies in the Year-to-date income numbers. **A MOTION TO BRING THE CORRECTED AND REFORMATTED, JUNE AND JULY 2022 FINANCIAL REPORTS TO THE FULL BOARD FOR APPROVAL WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

VI. Investments Review

Mr. Fioravanti reviewed the CDs, Money Market, and cash for a total 9.6 MM for the IDA. With one of the investments expiring this month, the Chairman recommended discussing next steps at this meeting and asked that staff review what has been invested in Orange Bank & Trust, determine whether there are additional CD investment options that can be voted on at the August 17th Board meeting with the possibility of considering adding more funds to the investment for a better rate, and discuss other institutions to invest in at the next finance meeting.

VII. COVID Resiliency Loan

Mr. Fioravanti stated that of the 49 loans, 20 have been paid in full with three borrowers in default. He is working closely with RBT on what the options are to collect the unpaid funds and will bring recommendations to the Board.

VIII. Review June/July/August Payables

Mr. Fioravanti reviewed each line item on the monthly payables for the Business Accelerator, the OCIDA, and OCFC and noted the work the OCIDA team did with emptying the buildings on 334 Avenue of the Americas and the return of security deposits for some former tenants. He discussed the monthly professional fees from the Labor auditors, General Counsel, and water and sewer fees that are charged back for the Warwick Accelerator. The Chairman requested that payroll and benefits be listed specifically on the monthly payables. **A MOTION TO ACCEPT THE JUNE/JULY/AUGUST PAYABLES REPORT AS PRESENTED AND BRING THEM TO THE FULL BOARD FOR REVIEW AT THE AUGUST 17TH, 2022, OCIDA BOARD MEETING WAS MADE BY CHAIRMAN TORELLI, SECONDED BY JAMES RINALDI, AND PASSED UNANIMOUSLY.**

Mr. Fioravanti gave a background on the funds provided by the OCFC for the Highland Falls Façade Improvement Project. **A MOTION TO BRING THIS VOUCHER TO THE FULL BOARD FOR REVIEW WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

IX. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

The meeting closed at 6:46 pm.

Orange County Industrial Development Agency

4 Crotty Lane
New Windsor, NY 12553
(845) 234-4192

Finance Committee Minutes
Tuesday, September 13, 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.

Committee Members Present: Michael Torelli, Dean Tamburri, James Rinaldi

Board Members Present: Marc Greene

Staff Present: Bill Fioravanti, Kelly Reilly, Dennis Brady (via Zoom), Shannon Mannese (RBT CPAs via Zoom)

I. Call Meeting to Order

Mr. Rinaldi called the meeting to order at 5:45 pm.

II. Roll Call

Mr. Fioravanti acknowledged all Committee members present.

III. Financial Data Migration

Ms. Mannese reported that the data migration to consolidate the IDA and The Accelerator financial information was successful. Mr. Fioravanti reviewed the OCFC and OCIDA Finances for August and confirmed that the migration included additional, outside-of-the-scope, work from RBT which increased the billing and noted the new format.

IV. OCFC August Financials

Mr. Fioravanti reviewed the OCFC Interest earnings and the updated investment matrix, project expenses for the Highland Falls Facade Improvement grant, and interest income on the COVID resiliency loan fund. He reviewed the cash and equivalent balances and noted that the funds earmarked for a project that didn't come to fruition would be used for investments. Mr. Fioravanti reviewed the various checking and investment accounts and the COVID Resiliency Loan and noted that 79% of the principal loan has been repaid with one borrower being credited for overpayment. The Chairman clarified for the new Board member the reason for the separate

OCFC and OCIDA organizations.

V. OCIDA Income Statement

Mr. Fioravanti discussed writing off bad debt and Ms. Mannese reviewed the plan to recapture funds. She stated that the write-off should take place during the year-end close. She reviewed the allowance policy and stated that the Finance Committee should make the decision whether to collect any uncollectable funds. Mr. Fioravanti discussed the application fees for Mack Brothers and explained that the OCIDA and General Counsel divides the fee to cover their portion of their work with the new project. Mr. Fioravanti discussed the closing fees for West Warwick 1, 2, and 3 and noted that other projects would be closing in the coming weeks. He discussed other IDA fees recouped for the Common Area Maintenance (CAM) charges, subtenant rents for remaining tenants in Warwick and Middletown and reminded the Board that the OCIDA does not pay rent for Warwick. Mr. Fioravanti reviewed each line item and expense and noted the reclassification of some of the line items and reviewed cash and equivalents, and the Money Market and CD accounts. He discussed how the formats for the reports would change to state clearly what is being paid for by the credit cards and the payables which included recurring charges. He asked the Chairman for authorization to make 3 months of recurring payments to avoid any late payments of recurring bills. The Chairman suggested that Mr. Fioravanti make a formal recommendation to the Finance Committee to bring to the full board for approval. Mr. Rinaldi and Mr. Greene were in favor of authorizing 3 months of payments for recurring bills. Mr. Fioravanti also reviewed the IDA monthly and all other payable which included the various insurances, payments to our General Counsel, Public Hearing transcript, and funds transferred for the CD investments. With no further discussion, **A MOTION TO PRESENT THE FINANCIALS TO THE FULL BOARD FOR APPROVAL WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

A MOTION TO AUTHORIZE AND APPROVE THREE MONTHS OF PAYMENTS OF ALL CONSISTENT, RECURRING BILLS WAS MADE BY MR. RINALDI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

VI. OCFC 2023 Annual Budget

Mr. Fioravanti reviewed each line item in the 2022 approved annual budget and what was projected for 2023 which included application fees, and the MSMC bond that is expected to close this year and other the closing fees. He discussed loan interest, interest earnings on investments and reviewed projected expenses for bookkeeping, PARIS reporting, auditing fees, insurance premiums, bond counsel fees, loan program administration fees, project expenditures and referenced the earmarked funds for Highland Falls discussed earlier in the meeting.

VII. OCIDA 2023 Annual Budget

Mr. Fioravanti reviewed revenues, closing fees, and what was projected due to the five projects this year. He estimated that three projects will have closed by the end of 2022: West Warwick Walgreens, and Royal Wine. He stated that CITIVA and Mack Bros. are slated to close in 2023. The Chairman discussed the closing funds from IBM and what the OCIDA has received over the 20 years with the final payments having been received recently. Mr. Fioravanti discussed the closing of the six new applications, the fees, and estimated closing fees. The Chairman discussed the two Local Labor auditing firms and what the estimated local labor monitoring fees would be

considering the number of current projects. Mr. Fioravanti noted additional fees which included fees owed to the OCIDA by the SUNY Orange Center for Business Solutions and Professional Development which will end in 2022. He noted that subtenant rents received were higher than what was anticipated but will decrease once some of the leases end this year. He reviewed interest earnings for CDs and noted that the figure reported will need to be updated and he discussed the funds that were recovered from Warwick. He reviewed expenses and salaries and stated that the number was lower than what was budgeted for because of the lack of a COO to date. He reviewed the fiscal audit and stated that PKF O'Connor Davies will be the firm hired for the 2022 and 2023 audits, insurance fees and noted that the CFO bookkeeping services was higher than what was budgeted for but that that number should decrease as well as other line items that included professional fees, travel, lodging, and meals, office supplies, postage, special initiatives, projects and programs, legal counsel, bond counsel, Local Labor Auditing pass-through fees and monthly reporting and explained the pass-through process cost process. The Chairman requested a clearer method to report pass-through fees annually. Ms. Reilly clarified that the budget is being reviewed for corrections now in preparation for the PARIS reporting which is due on November 1, 2022. He discussed the budgeted Cost Benefit Analysis tool, explained the Shovel Ready RFQ, and explained that the building expenses came in higher than budgeted for but should also decrease in November when the Middletown and New Windsor leases end. Other line items discussed were utilities, building insurance, repairs and renovations, maintenance and cleaning, internet and telephones, equipment maintenance, IT support, audio and visual, and membership and subscriptions. Mr. Fioravanti requested that the budget for Marketing and PR budget be increased and stated that he has asked the responding marketing firms to present to the Board and discuss why the budget should be increased based on the OCIDA's current needs. After additional discussion regarding the timing of future investments and reconfiguring the Finance Committee, **A MOTION TO PRESENT THE 2023 OCFC BUDGET AND THE AMENDED 2023 OCIDA BUDGET TO THE FULL BOARD FOR APPROVAL WAS MADE BY MR. TAMBURRI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

VIII. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY MR. RINALDI AND PASSED UNANIMOUSLY.

The meeting closed at 7:50 pm.

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

Finance Committee Minutes
Tuesday, October 11, 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.

Committee Members Present: Michael Torelli

Committee Members Absent: James Rinaldi, Dean Tamburri

Board Members Present: Marc Greene

Staff Present: Bill Fioravanti, Kelly Reilly, Dean Brady (via Zoom), Shannon Mannese (RBT CPAs via Zoom)

I. Call Meeting to Order

Mr. Torelli called the meeting to order at 5:35 pm, acknowledged that there was no quorum, and stated that this would be a working session committee meeting.

II. Pledge of Allegiance

III. OCFC Financial Report

Ms. Mannese reviewed the interest income from bank accounts and the COVID Resiliency Loan. She reported that of the 49 loans, 21 are paid in full, 28 are partially paid and of the 28, 10 are current, 18 are behind, and three have not paid anything to date. Mr. Torelli asked that staff work with Ms. Mannese to determine a dollar amount for a potential write-off to provide to the auditors and present it to the board for a vote in time for the upcoming audit. Ms. Mannese confirmed that that would be a part of RBT's year-end reporting at which time they will review the accruals and receivables on both the OCIDA and the OCFC to make the determination. She noted that the loan write-off will affect the loan report to show which loans were paid in full, partially, and not at all.

Ms. Reilly reviewed the payables report for the Village of Highland Falls Restoration.

MR. TORELLI MADE AN INFORMAL RECOMMENDATION TO PRESENT THE OCFC FINANCIAL REPORT TO THE FULL BOARD FOR REVIEW.

IV. OCIDA Income Statements

Ms. Mannese reviewed the financial reports for the OCIDA which included interest, sub-tenant rents, administrative costs, agency support expenses, General Counsel expenses, building and maintenance expense, and payroll expenses which is right in line with the monthly budgeted amount. Mr. Torelli asked whether there would be additional projects closing before the end of the year and Ms. Reilly confirmed the three projects that are closed: Walgreens, Royal Wine, and Mack Bros. S

Mr. Reilly reviewed the Payables portion of the report and noted that the current cycle of checks included two month's rent for the Middletown Accelerator location as the lease is set to expire on November 25, 2022, and with that, the IDA will see the end of the recurring utility bills for that location. She also reviewed the All Other portion and explained the purpose for the legal pass through check for the Accelerator was to cover the Accelerator the recurring bills reviewed at this meeting. Mr. Torelli asked that by the end of the year, the Accelerator bank account be closed so that there is only one account for expenses for OCIDA and OCFC.

MR. TORELLI MADE A RECOMMENDATION TO PRESENT THE OCIDA FINANCIAL REPORT AND PAYABLES TO THE FULL BOARD - WITH NOTES ABOUT CLOSING FEES - FOR REVIEW.

Mr. Torelli discussed OCIDA and OCFC bank funds and suggested a special meeting with the full Board focused only on the topic of investments so that a decision could be made in time with the changing financial climate. Mr. Greene proposed a review of the OCIDA's investment policy, fiduciary duties, and investment capabilities prior to making investment decisions.

Mr. Fioravanti discussed the opportunity to engage Harris Beach for the upcoming PARIS reporting on a fee basis and stated that a projected budget draft through 2026 is needed to complete the PARIS reporting. Mr. Fioravanti will present the budget draft at the next full Board meeting for their review. Mr. Torelli asked that Mr. Fioravanti include a detailed presentation outlining the details of the proposed engagement with Harris Beach.

V. Adjournment

The meeting closed at 6:32 pm.

Capacity Marketing, Inc.
210 E Main St Ste 306
Middletown, NY 10940
845.430.1347
eric@capacitygroupusa.com
<https://capacitymarketinginc.com/>



INVOICE

BILL TO
Bill Fiorivanti
Orange County IDA
4 Crotty Ln #100
New Windsor, NY 12553

INVOICE # 1577
DATE 10/27/2022
DUE DATE 10/27/2022

DESCRIPTION	QTY	RATE	AMOUNT
Marketing Strategy 50% down payment	0.50	7,750.00	3,875.00
Brand Analysis 50% down payment	0.50	3,750.00	1,875.00
Public Relations and PR related Social & Email	1	6,250.00	6,250.00

BALANCE DUE **\$12,000.00**

Distribution or Warehouse
 PILOT Structure 7 Year

WALGREENS

Year of Exemption	Abatement %	Percentage of Abatement
1	100	100
2	80	80
3	60	60
4	40	40
5	20	20
6	10	10
7	0	0

STE Savings calc

Const cost \$ 24,000,000.00
 8.125%
 \$ 1,950,000.000

Total Abatement: 44%

Project Name	1%	\$24,000,000.00	\$240,000.00
Project Cost			\$240,000.00

1% of the project cost (as identified on page 9 of this application), due at closing (total project cost includes land acquisition costs).*

Manufacturing Sector

CITIVA

PILOT Structure 15 Years

Year of Exemption	Percentage of Abatement
1	95
2	90
3	85
4	80
5	75
6	70
7	65
8	60
9	55
10	50
11	40
12	30
13	20
14	10
15	10

STE Savings calc
 Const cost \$ 5,000,000.00
 8.125%
 \$ 406,250.000

Total Abatement: 56.66%

Project Name		
Project Cost	\$49,587,011.00	
1%	\$2,000,000.00	\$20,000.00
0.50%	\$47,587,011.00	\$237,935.06
		\$257,935.06

1% of the first \$2,000,000 of the project cost (as identified on page 9 of this application), plus .5% of amount above that, due at closing (total project cost includes land acquisition costs).*

Manufacturing Sector

MILMAR/MACK BROS

PILOT Structure 15 Years

Year of Exemption	Percentage of Abatement
1	95
2	90
3	85
4	80
5	75
6	70
7	65
8	60
9	55
10	50
11	40
12	30
13	20
14	10
15	10

STE Savings calc

Const cost \$ 6,000,000.00
 8.125%
 \$ 487,500.000

Total Abatement: 56.66%

Project Name		
Project Cost	\$18,500,000.00	
1%	\$2,000,000.00	\$20,000.00
0.50%	\$16,500,000.00	\$82,500.00
		\$102,500.00

1% of the first \$2,000,000 of the project cost (as identified on page 9 of this application), plus .5% of amount above that, due at closing (total project cost includes land acquisition costs).*

Manufacturing Sector

ROYAL WINE

PILOT Structure 15 Years

Year of Exemption	Percentage of Abatement
1	95
2	90
3	85
4	80
5	75
6	70
7	65
8	60
9	55
10	50
11	40
12	30
13	20
14	10
15	10

STE Savings calc
 Const cost \$ 46,000,000.00
 8.125%
 \$ 3,737,500.000

Total Abatement: 56.66%

Project Name	
Project Cost	
1%	\$125,000,000.00
0.50%	\$2,000,000.00
	<hr/>
	\$123,000,000.00
	\$20,000.00
	\$615,000.00
	\$635,000.00

1% of the first \$2,000,000 of the project cost (as identified on page 9 of this application), plus .5% of amount above that, due at closing (total project cost includes land acquisition costs).*

Manufacturing Sector

PILOT Structure 15 Years

ROYAL WINE

Year of Exemption	Percentage of Abatement
1	95
2	90
3	85
4	80
5	75
6	70
7	65
8	60
9	55
10	50
11	40
12	30
13	20
14	10
15	10

STE Savings calc

Const cost \$ 46,000,000.00
 8.125%
 \$ 3,737,500.000

Total Abatement: 56.66%

Project Name		
Project Cost	\$135,000,000.00	
1%	\$2,000,000.00	\$20,000.00
0.50%	\$133,000,000.00	\$665,000.00
		\$685,000.00

1% of the first \$2,000,000 of the project cost (as identified on page 9 of this application), plus .5% of amount above that, due at closing (total project cost includes land acquisition costs).*

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

	Oct 2022			YTD		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fee		833.00	-833.00	22,500.00	10,000.00	12,500.00
40300 Closing Fees		67,500.00	-67,500.00	195,000.01	810,000.00	-614,999.99
40400 IDA Administrative Fees			0.00	204,393.40	0.00	204,393.40
41000 Local Labor Auditing Fees Income (pass-thru)		9,167.00	-9,167.00	0.00	110,000.00	-110,000.00
42000 Other IDA Fees		2,775.00	-2,775.00	6,568.96	33,300.00	-26,731.04
42500 Other income			0.00	1,500.00	0.00	1,500.00
43000 Pass Thru Legal Fees		833.00	-833.00	12,500.00	10,000.00	2,500.00
44000 Subtenant Rents	4,036.25	4,041.00	-4.75	55,922.16	48,489.00	7,433.16
49000 Interest Earnings	5,228.85	1,000.00	4,228.85	23,214.87	12,000.00	11,214.87
Total Income	\$ 9,265.10	\$ 86,149.00	-\$ 76,883.90	\$ 521,599.40	\$ 1,033,789.00	-\$ 512,189.60
Gross Profit	\$ 9,265.10	\$ 86,149.00	-\$ 76,883.90	\$ 521,599.40	\$ 1,033,789.00	-\$ 512,189.60
Expenses						
60000 Administrative Costs			0.00	0.00	0.00	0.00
60001 Bad Debt Expense			0.00	773.50	0.00	773.50
60002 Bank Service Charges	70.93		70.93	417.98	0.00	417.98
60003 CFO/Bookkeeping Services	2,450.00	1,958.00	492.00	25,906.75	23,500.00	2,406.75
60004 Fiscal Audit		5,417.00	-5,417.00	32,900.00	65,000.00	-32,100.00
60005 Insurance		2,744.00	-2,744.00	11,098.10	32,928.00	-21,829.90
60006 Office Supplies and Postage	786.96	950.00	-163.04	9,751.02	11,400.00	-1,648.98
60007 Professional Fees		333.00	-333.00	3,665.00	4,000.00	-335.00
60008 Travel, Lodging, Meals	139.30	483.00	-343.70	1,537.08	5,800.00	-4,262.92
Total 60000 Administrative Costs	\$ 3,447.19	\$ 11,885.00	-\$ 8,437.81	\$ 86,049.43	\$ 142,628.00	-\$ 56,578.57
60100 Agency Contribution Costs			0.00	0.00	0.00	0.00
60101 External Projects & Programs (Agents)		9,167.00	-9,167.00	35,000.00	110,000.00	-75,000.00
Total 60100 Agency Contribution Costs	\$ 0.00	\$ 9,167.00	-\$ 9,167.00	\$ 35,000.00	\$ 110,000.00	-\$ 75,000.00
60200 Agency Support Expenses			0.00	0.00	0.00	0.00
60201 IT Support & Audio/Visual	5,921.36	2,500.00	3,421.36	44,180.91	30,000.00	14,180.91

60202 Marketing & PR	539.00	4,000.00	-3,461.00	11,271.24	48,000.00	-36,728.76
60203 Memberships and Events	90.00	471.00	-381.00	3,468.00	5,650.00	-2,182.00
60204 Training and Education		375.00	-375.00	0.00	4,500.00	-4,500.00
Total 60200 Agency Support Expenses	\$ 6,550.36	\$ 7,346.00	-\$ 795.64	\$ 58,920.15	\$ 88,150.00	-\$ 29,229.85
60400 Projects/Programs			0.00	0.00	0.00	0.00
60401 Bond Counsel (pass-thru)		833.00	-833.00	5,000.00	10,000.00	-5,000.00
60402 Cost-Benefit Analyses		375.00	-375.00	1,000.00	4,500.00	-3,500.00
60404 Legal Counsel	1,150.69	8,333.00	-7,182.31	33,740.96	100,000.00	-66,259.04
60405 Legal, Pass Thru			0.00	55,813.14	0.00	55,813.14
60406 Local Labor Auditing Fees Expense (pass-thru)	6,760.00	9,167.00	-2,407.00	30,635.00	110,000.00	-79,365.00
60407 Research and Support		1,667.00	-1,667.00	0.00	20,000.00	-20,000.00
60408 Shovel Ready Program		25,000.00	-25,000.00	0.00	300,000.00	-300,000.00
Total 60400 Projects/Programs	\$ 7,910.69	\$ 45,375.00	-\$ 37,464.31	\$ 126,189.10	\$ 544,500.00	-\$ 418,310.90
61000 Payroll Expenses			0.00	0.00	0.00	0.00
61001 Employee Benefits	2,702.89	2,750.00	-47.11	27,126.81	33,000.00	-5,873.19
61002 Payroll Taxes & Fees (Staff Line)	1,802.07	2,368.00	-565.93	19,371.32	28,416.00	-9,044.68
61003 Salaries	18,912.84	23,680.00	-4,767.16	201,943.83	284,160.00	-82,216.17
Total 61000 Payroll Expenses	\$ 23,417.80	\$ 28,798.00	-\$ 5,380.20	\$ 248,441.96	\$ 345,576.00	-\$ 97,134.04
62000 Building Expenses			0.00	0.00	0.00	0.00
62002 Building Rent	34,495.50	12,841.00	21,654.50	202,838.11	154,086.00	48,752.11
62003 Building Utilities	622.83	4,393.00	-3,770.17	15,836.32	52,720.00	-36,883.68
62005 Equipment Maintenance		125.00	-125.00	0.00	1,500.00	-1,500.00
62006 Internet and Telephones	1,715.36	2,310.00	-594.64	21,460.16	27,720.00	-6,259.84
62007 Maintenance	2,458.25	8,555.00	-6,096.75	22,349.32	102,656.00	-80,306.68
62008 Repairs/Renovations		667.00	-667.00	1,288.02	8,000.00	-6,711.98
Total 62000 Building Expenses	\$ 39,291.94	\$ 28,891.00	\$ 10,400.94	\$ 263,771.93	\$ 346,682.00	-\$ 82,910.07
Total Expenses	\$ 80,617.98	\$ 131,462.00	-\$ 50,844.02	\$ 818,372.57	\$ 1,577,536.00	-\$ 759,163.43
Net Operating Income	-\$ 71,352.88	-\$ 45,313.00	-\$ 26,039.88	-\$ 296,773.17	-\$ 543,747.00	\$ 246,973.83
Other Expenses						
99999 Reconciliation Discrepancies			0.00	0.00	0.00	0.00
Total Other Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Net Other Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Net Income	-\$ 71,352.88	-\$ 45,313.00	-\$ 26,039.88	-\$ 296,773.17	-\$ 543,747.00	\$ 246,973.83

Orange County Funding Corp Budget vs. Actuals: FY_2022 - FY22 P&L

	Oct 2022			YTD		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fees			0.00	5,000.00	0.00	5,000.00
40200 Closing Fees	103,117.04		103,117.04	103,117.04	0.00	103,117.04
40300 Loan fees		17,108.00	-17,108.00	0.00	205,300.00	-205,300.00
48000 Interest Income - Loans	118.10	508.00	-389.90	1,755.71	6,100.00	-4,344.29
49000 Interest Earnings	665.79	200.00	465.79	1,414.30	2,400.00	-985.70
Total Income	\$ 103,900.93	\$ 17,816.00	\$ 86,084.93	\$ 111,287.05	\$ 213,800.00	-\$ 102,512.95
Gross Profit	\$ 103,900.93	\$ 17,816.00	\$ 86,084.93	\$ 111,287.05	\$ 213,800.00	-\$ 102,512.95
Expenses						
61000 Insurance Expense		1,375.00	-1,375.00	0.00	16,500.00	-16,500.00
61100 Bookkeeping		111.00	-111.00	3,576.80	1,332.00	2,244.80
61200 Fiscal Audit		667.00	-667.00	6,500.00	8,000.00	-1,500.00
61300 Legal		1,000.00	-1,000.00	0.00	12,000.00	-12,000.00
61400 Loan Program Administration		742.00	-742.00	1,458.00	8,900.00	-7,442.00
61500 Pass Thru Legal Fees.			0.00	2,500.00	0.00	2,500.00
61600 Projects	190.00	83,333.00	-83,143.00	2,422.50	1,000,000.00	-997,577.50
69100 Bad Debt			0.00	0.18	0.00	0.18
Total Expenses	\$ 190.00	\$ 87,228.00	-\$ 87,038.00	\$ 16,457.48	\$ 1,046,732.00	-\$ 1,030,274.52
Net Operating Income	\$ 103,710.93	-\$ 69,412.00	\$ 173,122.93	\$ 94,829.57	-\$ 832,932.00	\$ 927,761.57
Net Income	\$ 103,710.93	-\$ 69,412.00	\$ 173,122.93	\$ 94,829.57	-\$ 832,932.00	\$ 927,761.57

Friday, Nov 04, 2022 09:22:18 AM GMT-7 - Accrual Basis

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

July 31, 2022

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	22	\$ 213,000	
Partial	<u>27</u>	<u>\$ 178,365</u>	
Total	49	\$ 391,365	82%
Balance		\$ 85,135	
Current	10		
Behind	<u>17</u> 27		
No Payment to Date	3	\$ 30,000	
Interest Paid to Date		\$ 5,410	

Orange County Industrial Development Agency
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of October 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	\$	250,741	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	Walkill Valley Federal Savings & Loan	\$	401,626	2.00%	2.00%
7/14/22	7/13/23	12 months	First Federal Savings of Middletown	\$	401,015	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	\$ 5,220,165	55%
Orange Bank & Trust	Checking Account - Accelerator Ops	\$ 98,212	1%
M&T	Bank Account	\$ -	0%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 74,257	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 2,454,690	26%
Sterling / Webster Bank	Money Market	\$ 1,729,573	18%
		<u>\$ 9,576,897</u>	<u>100%</u>
			\$ -

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of October 30, 2022

Bank	Account Type	Amount	% of total	
Chase	Checking Account - Operating	\$ 294,870	16%	
Orange Bank & Trust	Money Market	\$ 1,324,679	73%	0.05%
Walkill Valley Federal Savings & Loan	Money Market	\$ 200,400	11%	1.00%
		<u>\$ 1,819,949</u>	100%	<u>\$ 0</u>

OCIDA Vendor Payment Approval
Recurring Bldg Services
November 16, 2022

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

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
Orange & Rockland	26670-19018	Electricity	Warwick	9/19/22-10/19/22	493.92
Orange & Rockland Total					493.92
Complete Document Solutions	IN522986	B/W & Color Copies	4 Crotty Ln	10/2/22 - 11/1/22	182.89
Complete Document Solutions Total					182.89
First Columbia 4-LA, LLC	(blank)	Rent and CAM	4 Crotty Ln	December 2022	10,443.75
	6070-100-20221012	Gas & Electric	4 Crotty Ln	8/18/22 - 9/16/22	321.63
First Columbia 4-LA, LLC Total					10,765.38
ALTEVA OF WARWICK	1014804	Internet	Warwick	October 2022	90.71
ALTEVA OF WARWICK Total					90.71
88 Studio, LLC	(blank)	Website, Google, Go Daddy, Meeting Support	4 Crotty Ln	October 2022	2,500.00
88 Studio, LLC Total					2,500.00
MidHudson News.com	September 2022	Banner Advertising	4 Crotty Ln	September 2022	1,000.00
MidHudson News.com Total					1,000.00
KR Cleaning	--	Cleaning	4 Crotty Ln	November 2022	650.00
KR Cleaning Total					650.00
Frontier	343-2409-020218-4	Ethernet, Wireless, and phone service	Middletown	10/2/22-11/1/22	96.90
	196-0019-090418-4	Ethernet, Wireless, and phone service	Middletown	10/4/22-11/3/22	418.44
	196-1205-020818-4	Ethernet, Wireless, and phone service	Middletown	10/4/22-11/3/22	315.00
	196-0043-020218-4	Ethernet, Wireless, and phone service	Middletown	10/15/22-11/14/22	599.00
Frontier Total					1,429.34
Crystal Rock	101422	Water, bottle deposit, delivery fee, Late charge	4 Crotty Ln	October 2022	21.81
Crystal Rock Total					21.81
Marangi Disposal	2A103686	Trash & Recycle	Middletown	October 2022	111.01
Marangi Disposal Total					111.01
National Business Leasing	77655694	Copier	Middletown	9/15/22 - 10/14/22	368.75
	77936371	Copier	Middletown	10/15/22 - 11/14/22	376.67
National Business Leasing Total					745.42
Charter Communication(Time Warner)	20-899-0015224	4 Crotty Lane	4 Crotty Ln	9/28/22-10/27/22	195.31
Charter Communication(Time Warner) Total					195.31
Town of Warwick	46-1-39.22*00	Water & Sewer	Warwick	7/1/22-9/30/22	476.62
Town of Warwick Total					476.62
Cardmember Service (OB&T Visa)	53527392	Late Fee / Interest	4 Crotty Ln	9/10/22 - 10/11/2022	16.11
		Go Daddy (3 Users @ 6.48 ea)	4 Crotty Ln	9/10/22 - 10/11/2022	19.44
		Go Daddy (5 Users @ 17.29 ea)	4 Crotty Ln	9/10/22 - 10/11/2022	86.45
		QuickBooks Online (3 Users @ 91.91 ea)	4 Crotty Ln	9/10/22 - 10/11/2022	275.73
Cardmember Service (OB&T Visa) Total					397.73
Credit Card Payment Process	3074	Go Daddy	4 Crotty Ln	10/17/2022	142.60
		Go Daddy (1 Domain Renewal \$ 37.99 & 2 Users 71.88 ea)	4 Crotty Ln	10/1/2022	193.43

		Go Daddy (2 Users 71.88 ea + 11.68 tx)	4 Crotty Ln	10/17/2022	155.44
		Zultys / ITC phones	4 Crotty Ln	10/18/2022	179.70
	172725723	Zoom	4 Crotty Ln	9/26/2022	40.00
	4568981011 & 4564033:	Office Supplies, Zoom, Go Daddy, Google G Suite, Interest Charge	4 Crotty Ln	10/3/2022	269.24
	02j0448317057	Office Supplies, Zoom, Go Daddy, Google G Suite, Interest Charge	Middletown	10/1/2022	7.56
Credit Card Payment Processing (M&T Bank Visa) Total					987.97
Capacity Marketing	1577	Marketing and PR	4 Crotty Ln	10/27/2022	12,000.00
Capacity Marketing Total					12,000.00
Zultys, Inc.	329845	Office Phones 11/01/22 Installation	4 Crotty Ln	11/1/2022	273.31
Zultys, Inc. Total					273.31
Grand Total					32,321.42

OCIDA Vendor Payment Approval
Monthly Contracts
November 16, 2022

Approv ID	(Multiple Items)
Category	Monthly Contracts
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
Loewke Brill Consulting	16-011-075	Site Visits & Reporting	4 Crotty Ln	9/22, 10/1/22 & 10/11/22	3,415.00
Loewke Brill Consulting Total					3,415.00
Bousquet Holstein PLLC.	242911	OCIDA General Counsel	4 Crotty Ln	Aug 7 - 30 2022	1,659.50
	242912	OCIDA vs. Cozzolino	4 Crotty Ln	8/31/22 - 9/30/22	3,300.00
Bousquet Holstein PLLC. Total					4,959.50
RBT CPAs	218292	Monthly Retainer / Bookkeeper /Quickbooks, and Additional Advisory Service	4 Crotty Ln	October 2022	1,225.00
RBT CPAs Total					1,225.00
Grand Total					9,599.50

OCIDA Vendor Payment Approval
All Other
November 16, 2022

Approv ID	(Multiple Items)
Category	All Other
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
CFOS-Friends of the Orange C	Jan-Dec 2021	Reimbursement for Services as part of Grant	4 Crotty Ln	Jan-Dec 2021	10,000.00
CFOS-Friends of the Orange County Youth Bureau Total					10,000.00
Women's Enterprise Develop	(blank)	Entrepreneurship Program, Workshops	4 Crotty Ln	Jan - Dec 2021	30,000.00
Women's Enterprise Development Center Inc. Total					30,000.00
Bousquet Holstein PLLC.	(blank)	Legal Pass-through / Mack Bros Closing	4 Crotty Ln	10/18/22	2,500.00
Bousquet Holstein PLLC. Total					2,500.00
ITC	115610	Zultys Phone Configuration/Installation	4 Crotty Ln	November 2022	725.00
ITC Total					725.00
HVADC	OCIDA 2021	Agent of the IDA	4 Crotty Ln	1/1/21-12/31/21	25,000.00
HVADC Total					25,000.00
Orange County Partnership	2022-9128	OC Partnership Annual Dinner (12/6/22)	4 Crotty Ln	10/27/2022	195.00
Orange County Partnership Total					195.00
Credit Card Payment Process	3074	Office Supplies, Zoom, Go Daddy, Google G Suite, Interest Charge	4 Crotty Ln	9/20/2022	19.45
		Late Fee / Interest	4 Crotty Ln	10/18/2022	32.59
		Walmart (Supplies: Regional IDA Mtg)	4 Crotty Ln	9/20/2022	46.74
		Regional IDA Mtg Lunch	4 Crotty Ln	9/20/2022	149.25
		Spectrum (4 Crotty past due pymt/shut off request)	4 Crotty Ln	9/28/2022	437.60
		Marketing RFP Review lunch	4 Crotty Ln	10/18/2022	55.00
Credit Card Payment Processing (M&T Bank Visa) Total					740.63
Grand Total					69,160.63