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

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## Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency and Orange County Funding Corp. will hold a Finance Committee Meeting on November 15<sup>th</sup>, 2023, at 4:30 PM at the Orange County IDA Headquarters, 4 Crotty Lane, Suite 100, New Windsor, NY 12553 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 October 18<sup>th</sup>, 2023 OCIDA Finance Committee Meeting
- **New Business**
  - Approval of October 2023 Financials
  - Approval of October / November 2023 Payables
  - 401 K Plan Investments for 2023
- **Adjournment**

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

Dated: November 08, 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](mailto:business@ocnyida.com)



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Date: October 31, 2023  
From: Dean Tamburri  
RE: Next Meeting Date

## *OCIDA Finance Committee Meeting Notice*

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

**Wednesday, November 15, 2023  
at 4:30pm**

**OC IDA Headquarters  
4 Crotty Lane, Suite 100  
New Windsor, NY 12553**

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

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

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**OCIDA Finance Committee Minutes**  
Wednesday, October 18<sup>th</sup>, 2023

**Committee Members Present:** Dean Tamburri, Marc Greene

**Committee Members Absent:** James Rinaldi

**Board Members Present:** Jeffrey Crist

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

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**I. Call Meeting to Order**

Acting Chairman Tamburri called the meeting to order at 5:06 pm.

**II. Roll Call**

Mr. Fioravanti acknowledged the Committee, Board, 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 SEPTEMBER 26<sup>TH</sup>, 2023, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY THE ACTING CHAIRMAN, AND PASSED UNANIMOUSLY.**

**V. New Business**

**September 2023 OCIDA Financial Report:** Ms. Mannese reviewed the report and noted the increase in professional fees, IT and AV, Dropbox, payroll, and rent and utilities was due to PARIS reporting, Dropbox annual fee, 5 weeks of payroll, and advanced payment for November 2023 respectively.

**A MOTION TO APPROVE THE SEPTEMBER 2023 OCIDA FINANCIAL REPORT AS PRESENTED WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.**

**September/October 2023 OCIDA Payables:** Mr. Fioravanti reviewed each line item and noted they were typical expenses for the month. Ms. Mannese reviewed cash and investments of the OIDA including escrow and the operating account.

**A MOTION TO ACCEPT THE SEPTEMBER/OCTOBER OCIDA 2023 PAYABLES AS PRESENTED WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.**

**2024 Budget:** Mr. Fioravanti reviewed the budget draft forecasting three years and noted some corrections including removing references to The Accelerator for years 2025 through 2027. He reviewed each line item and noted the interest earnings in CDs earmarked for Shovel Ready and other revenues. He reviewed salaries and pay raises and ideas to rename the administrative assistant's role as it had evolved with more sophisticated duties and discussed the proposed addition of a part-time administrative position at \$22 per hour for 25 hours a week or less to handle overflow and other Executive Assistant duties. He also reviewed line items for health benefits, payroll, retirement plans (based on his interpretation of the Spectrum Financial proposal), fiscal audit, insurance, professional fees, memberships, professional development, events, investments, and project expenses. He noted additional revisions to the draft which included a change to the utilities line because The Accelerator locations were inadvertently included and stated the need to add a line for redeveloping the website as well as new signage. Mr. Greene suggested making the same changes for Shovel Ready that had been suggested at the Funding Corp. committee meeting as well as adding an increase to the CEO's proposed raise to 3.5%.

**A MOTION TO PRESENT THE 2024 – 2027 OCIDA BUDGET – PENDING RECOMMENDED CHANGES – TO THE FULL BOARD FOR FURTHER DISCUSSION AND APPROVAL WAS MADE BY MR. GREENE, SECONDED BY ACTING CHAIR TAMBURRI, 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 5:34 p.m.**

**Orange County Industrial Development Agency**  
**Budget vs. Actuals: FY\_2023 - FY23 P&L**  
 October, 2023

	Oct 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
<b>Income</b>						
40000 Application Fee	7,500.00	2,500.00	5,000.00	20,000.00	25,000.00	-5,000.00
40300 Closing Fees		56,375.00	-56,375.00	535,000.00	563,750.00	-28,750.00
41000 Local Labor Auditing Fees Income (pass-thru)		7,500.00	-7,500.00	0.00	75,000.00	-75,000.00
42000 Other IDA Fees		834.00	-834.00	0.00	8,332.00	-8,332.00
42500 Other income			0.00	12,104.00	0.00	12,104.00
44000 Subtenant Rents	1,320.50	1,795.00	-474.50	17,475.50	17,950.00	-474.50
49000 Interest Earnings	1,005.67	4,375.00	-3,369.33	195,194.22	43,750.00	151,444.22
<b>Total Income</b>	<b>\$ 9,826.17</b>	<b>\$ 73,379.00</b>	<b>-\$ 63,552.83</b>	<b>\$ 779,773.72</b>	<b>\$ 733,782.00</b>	<b>\$ 45,991.72</b>
<b>Gross Profit</b>	<b>\$ 9,826.17</b>	<b>\$ 73,379.00</b>	<b>-\$ 63,552.83</b>	<b>\$ 779,773.72</b>	<b>\$ 733,782.00</b>	<b>\$ 45,991.72</b>
<b>Expenses</b>						
60000 Administrative Costs			0.00	0.00	0.00	0.00
60002 Bank Service Charges	48.71		48.71	9,090.48	0.00	9,090.48
60003 CFO/Bookkeeping Services	2,000.00	1,700.00	300.00	20,000.00	17,000.00	3,000.00
60004 Fiscal Audit		2,916.00	-2,916.00	0.00	29,168.00	-29,168.00
60005 Insurance	2,282.50	2,584.00	-301.50	15,325.57	25,832.00	-10,506.43
60006 Office Supplies and Postage	1,145.94	866.00	279.94	5,980.48	8,668.00	-2,687.52
60007 Professional Fees		300.00	-300.00	15,971.00	3,000.00	12,971.00
60008 Travel, Lodging, Meals	103.61	334.00	-230.39	2,761.04	3,332.00	-570.96
<b>Total 60000 Administrative Costs</b>	<b>\$ 5,580.76</b>	<b>\$ 8,700.00</b>	<b>-\$ 3,119.24</b>	<b>\$ 69,128.57</b>	<b>\$ 87,000.00</b>	<b>-\$ 17,871.43</b>
60200 Agency Support Expenses			0.00	0.00	0.00	0.00
60201 IT Support & Audio/Visual	2,274.67	4,584.00	-2,309.33	34,559.55	45,832.00	-11,272.45
60202 Marketing & PR	5,375.00	6,991.00	-1,616.00	44,094.52	69,918.00	-25,823.48
60203 Memberships and Events	35.00	500.00	-465.00	10,453.96	5,000.00	5,453.96
60204 Training and Education		375.00	-375.00	0.00	3,750.00	-3,750.00
<b>Total 60200 Agency Support Expenses</b>	<b>\$ 7,684.67</b>	<b>\$ 12,450.00</b>	<b>-\$ 4,765.33</b>	<b>\$ 89,108.03</b>	<b>\$ 124,500.00</b>	<b>-\$ 35,391.97</b>
60400 Projects/Programs			0.00	0.00	0.00	0.00
60402 Cost-Benefit Analyses		416.00	-416.00	0.00	4,168.00	-4,168.00
60404 Legal Counsel	1,877.25	4,584.00	-2,706.75	38,979.09	45,832.00	-6,852.91
60405 Legal, Pass Thru	2,500.00	1,250.00	1,250.00	7,500.00	12,500.00	-5,000.00
60406 Local Labor Auditing Fees Expense (pass-thru)	4,167.67	4,000.00	167.67	13,432.67	40,000.00	-26,567.33
60408 Shovel Ready Program		18,750.00	-18,750.00	147,500.00	187,500.00	-40,000.00
<b>Total 60400 Projects/Programs</b>	<b>\$ 8,544.92</b>	<b>\$ 29,000.00</b>	<b>-\$ 20,455.08</b>	<b>\$ 207,411.76</b>	<b>\$ 290,000.00</b>	<b>-\$ 82,588.24</b>
61000 Payroll Expenses			0.00	0.00	0.00	0.00
61001 Employee Benefits	2,722.02	3,048.00	-325.98	25,535.66	30,480.00	-4,944.34
61002 Payroll Taxes & Fees (Staff Line)	1,897.97	2,128.00	-230.03	22,395.98	21,274.00	1,121.98
61003 Salaries	19,974.00	20,456.00	-482.00	214,674.29	204,568.00	10,106.29
<b>Total 61000 Payroll Expenses</b>	<b>\$ 24,593.99</b>	<b>\$ 25,632.00</b>	<b>-\$ 1,038.01</b>	<b>\$ 262,605.93</b>	<b>\$ 256,322.00</b>	<b>\$ 6,283.93</b>
62000 Building Expenses			0.00	0.00	0.00	0.00
62002 Building Rent		5,737.00	-5,737.00	70,217.86	57,376.00	12,841.86
62003 Building Utilities	585.70	350.00	235.70	12,759.56	3,500.00	9,259.56
62006 Internet and Telephones	575.11	560.00	15.11	4,129.06	5,600.00	-1,470.94
62007 Maintenance	650.00	1,286.00	-636.00	9,362.68	12,868.00	-3,505.32
62008 Repairs/Renovations		166.00	-166.00	0.00	1,668.00	-1,668.00
<b>Total 62000 Building Expenses</b>	<b>\$ 1,810.81</b>	<b>\$ 8,099.00</b>	<b>-\$ 6,288.19</b>	<b>\$ 96,469.16</b>	<b>\$ 81,012.00</b>	<b>\$ 15,457.16</b>
<b>Total Expenses</b>	<b>\$ 48,215.15</b>	<b>\$ 83,881.00</b>	<b>-\$ 35,665.85</b>	<b>\$ 724,723.45</b>	<b>\$ 838,834.00</b>	<b>-\$ 114,110.55</b>
<b>Net Operating Income</b>	<b>-\$ 38,388.98</b>	<b>-\$ 10,502.00</b>	<b>-\$ 27,886.98</b>	<b>\$ 55,050.27</b>	<b>-\$ 105,052.00</b>	<b>\$ 160,102.27</b>
<b>Net Income</b>	<b>-\$ 38,388.98</b>	<b>-\$ 10,502.00</b>	<b>-\$ 27,886.98</b>	<b>\$ 55,050.27</b>	<b>-\$ 105,052.00</b>	<b>\$ 160,102.27</b>

**OCIDA Vendor Payment Approval**  
**Recurring Bldg Services**  
**November 15, 2023**

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

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	October
Complete Document Solutions	IN634244	B/W & Color Copies	4 Crotty Ln	10/2/23 - 11/1/23	130.85	
<b>Complete Document Solutions Total</b>					<b>130.85</b>	\$ 249.66
Xerox Financial Service	4968953	Copier Lease payment, Protection	4 Crotty Ln	10/15/23-11/14/23	27.80	
<b>Xerox Financial Service Total</b>					<b>27.80</b>	\$ 583.74
First Columbia 4-LA, LLC	Waiting for invoice	December 2023 Rent & CAM	4 Crotty Ln	December 2023	6,641.38	
<b>First Columbia 4-LA, LLC Total</b>					<b>6,641.38</b>	\$ 13,993.77
MidHudson News.com	waiting for inv	Banner Advertising: Nov 6,13,20,27, 2023	4 Crotty Ln	November 2023	1,000.00	
<b>MidHudson News.com Total</b>					<b>1,000.00</b>	\$ 2,250.00
KR Cleaning	November 2023	Cleaning	4 Crotty Ln	November 2023	650.00	
<b>KR Cleaning Total</b>					<b>650.00</b>	\$ 650.00
Town of Warwick Water & Sewer	46-1-39.22*00	Water & Sewer	Warwick	7/1/23 - 9/30/23	534.96	
<b>Town of Warwick Water &amp; Sewer Total</b>					<b>534.96</b>	
ITC	7855	Access Point Billing for one month	4 Crotty Ln	October 2023	148.80	
<b>ITC Total</b>					<b>148.80</b>	\$ 148.80
Cardmember Service (OB&T Visa)	53527392	Go Daddy	4 Crotty Ln	9/12/23 - 10/10/23	38.90	
		Interest	4 Crotty Ln	9/12/23 - 10/10/23	13.71	
		Go Daddy	4 Crotty Ln	9/12/23 - 10/10/23	7.56	
		QuickBooks Online (3 Users @ 97.31 ea)	4 Crotty Ln	9/12/23 - 10/10/23	291.93	
		Late Fee	4 Crotty Ln	9/12/23 - 10/10/23	35.00	
		Go Daddy (BOD emails)	4 Crotty Ln	9/12/23 - 10/10/23	58.36	
<b>Cardmember Service (OB&amp;T Visa) Total</b>					<b>445.46</b>	\$ 823.46
Credit Card Payment Processing	3074	Zoom: \$40 monthly	4 Crotty Ln	10/25/23 - 11/24/23	40.00	
		Walmart - Office Supplies	4 Crotty Ln	10/04/23	43.04	
		Orange & Rockland Energy Bill	4 Crotty Ln	8/18/23 - 9/19/23	299.29	
		USPS (Taxing Jurisdictions notice cert mail Royal Wine P2 & OC Hosp)	4 Crotty Ln	9/19/23 - 10/07/23	33.03	
		USPS (360 Middletown - BH Request for payment)	4 Crotty Ln	9/28/2023	17.60	
		Go Daddy (LV & VC accelerator email @ 71.88 ea)	4 Crotty Ln	10/05/23	155.44	
	4820116157	Google (the-accelerator.com)	4 Crotty Ln	September 2023	38.93	
	4815123570	Google (ocnyida.com)	4 Crotty Ln	September 2023	273.12	
	2743966639	Go Daddy the-accelerator & 2 renewals	4 Crotty Ln	September 2023	195.43	
	496578337	Stamps.com (Funds added)	4 Crotty Ln	10/03/23	50.00	
	497046342	Stamps.com (1 sheet of stamps)	4 Crotty Ln	10/07/23	21.61	
<b>Credit Card Payment Processing (M&amp;T Bank Visa) Total</b>					<b>1,167.49</b>	\$ 9,241.83
EA Workforce / Staffline	-	IDA Staff - Gross Wages	4 Crotty Ln	October 2023	24,697.60	
<b>EA Workforce / Staffline Total</b>					<b>24,697.60</b>	\$ 30,267.44
Zultys, Inc.	395470	Office Phones	4 Crotty Ln	11/1/23 - 11/30/23	216.35	
<b>Zultys, Inc. Total</b>					<b>216.35</b>	\$ 216.35
Ehrlich Pest Control	52083342	Rodent Control Maintenance	Warwick	10/23/2023	65.00	
<b>Ehrlich Pest Control Total</b>					<b>65.00</b>	\$ 65.00
Crystal Rock	101323	Water, bottle deposit, delivery fee, Rental Fee	4 Crotty Ln	October 2023	42.54	
<b>Crystal Rock Total</b>					<b>42.54</b>	\$ 42.54
<b>Grand Total</b>					<b>35,768.23</b>	

**OCIDA Vendor Payment Approval  
Monthly Contracts  
November 15, 2023**

Approv ID	(Multiple Items)
Category	Monthly Contracts
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	October
88 Studio, LLC	9/1/23 - 9/31/23	Website, Google, Go Daddy, Support	4 Crotty Ln	September 2023	350.00	
<b>88 Studio, LLC Total</b>					<b>350.00</b>	<b>\$ 350.00</b>
Loewke Brill Consulting	16-011-087	Site Visits & Reporting	4 Crotty Ln	October 2023	2,000.00	
<b>Loewke Brill Consulting Total</b>					<b>2,000.00</b>	<b>\$ 2,000.00</b>
Bousquet Holstein PLLC.	App Pass-Thru	Legal Pass-through (Weyant Green/Highland Falls	4 Crotty Ln	October 2023	2,500.00	
		Legal Counsel	4 Crotty Ln	September 2023	2,767.00	
		Legal Counsel (IDA vs Cozzolino)	4 Crotty Ln	September 2023	869.50	
<b>Bousquet Holstein PLLC. Total</b>					<b>6,136.50</b>	<b>\$ 1,877.25</b>
RBT CPAs	waiting for inv	Monthly Retainer / Bookkeeper / Quickbooks, and Additional Advisory Service (1 Month)	4 Crotty Ln	November 2023	2,000.00	
<b>RBT CPAs Total</b>					<b>2,000.00</b>	<b>\$ 4,000.00</b>
Acquisitions Marketing Inc.	4	Live Stream Set-up: October BOD Mtgs	4 Crotty Ln	10/18/23 & 10/27/23	800.00	
<b>Acquisitions Marketing Inc. Total</b>					<b>800.00</b>	<b>\$ 825.00</b>
<b>Grand Total</b>					<b>11,286.50</b>	

**OCIDA Vendor Payment Approval**  
**All Other**  
**November 15, 2023**

Approv ID	(Multiple Items)
Category	All Other
Amt	Y

October

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
Orange County Partnership	2022-9979	Annual Dinner (12/5/23)	4 Crotty Ln	11/1/23	195.00
<b>Orange County Partnership Total</b>					<b>195.00</b>
Orange County Association of	67-2023	OCA TV 10/24/23 Meeting	4 Crotty Ln	10/12/2023	35.00
<b>Orange County Association of Towns, Villages &amp; Cities Total</b>					<b>35.00</b>
<b>Grand Total</b>					<b>230.00</b>



**Orange County Industrial Development Agency**  
 Banks Accounts/Certificates of Deposit/Money Markets Accounts  
 As of October 31, 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	\$	2,999,136	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	\$ 581,527	6%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 87,629	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 8,899,136	93%
		<u>\$ 9,568,292</u>	<u>100%</u>

## 2023 No 401K - Just Deferred Comp

	Salary	Maximum 25%	Correction 3X Rule	20%	3X Rule	15%	3X Rule	10%	3X Rule	5%	3X Rule
CEO	\$147,000	\$36,750	\$30,319	\$29,400	\$24,255	\$22,050	\$18,191	\$14,700	\$12,128	\$7,350	\$6,064
Project Manager	\$76,614	\$19,154	\$19,154	\$15,323	\$15,323	\$11,492	\$11,492	\$7,661	\$7,661	\$3,831	\$3,831
Admin Asst	\$40,425	\$10,106	\$10,106	\$8,085	\$8,085	\$6,064	\$6,064	\$4,043	\$4,043	\$2,021	\$2,021
<b>2023 BoD approval</b>			<b>\$59,579</b>		<b>\$47,663</b>		<b>\$35,747</b>		<b>\$23,831</b>		<b>\$11,916</b>
<b>Set Up Fee</b>			<b>\$1,500</b>		<b>\$1,500</b>		<b>\$1,500</b>		<b>\$1,500</b>		<b>\$1,500</b>
<b>3 Person Fee</b>			<b>\$150</b>		<b>\$150</b>		<b>\$150</b>		<b>\$150</b>		<b>\$150</b>
<b>TOTAL BUDGET</b>			<b>\$61,229</b>		<b>\$49,313</b>		<b>\$37,397</b>		<b>\$25,481</b>		<b>\$13,566</b>

## 2024 BUDGET

	Maximum 401K Cont	Maximum OCIDA Match 4%
2024 401K CEO	\$151,000	\$23,000
Project Manager	\$80,000	\$30,500
Admin Asst	\$45,000	\$23,000
New hire	\$27,500 \$303,500	\$11,040
<b>Annual Fee</b>		<b>\$1,500</b>
<b>3 Person Fee</b>		<b>\$150</b>
<b>TOTAL 401K Budget</b>		<b>\$12,690</b>

	Salary	Maximum 21%	Correction 3X Rule	15%	3X Rule	10%	3X Rule	5%	3X Rule
CEO	\$151,000	\$31,710	\$28,350	\$22,650	\$20,250	\$15,100	\$13,500	\$7,550	\$6,750
Project Manager	\$80,000	\$16,800	\$16,800	\$12,000	\$12,000	\$8,000	\$8,000	\$4,000	\$4,000
Admin Asst	\$45,000	\$9,450	\$9,450	\$6,750	\$6,750	\$4,500	\$4,500	\$2,250	\$2,250
<b>TOTAL DEF COMP</b>			<b>\$54,600</b>		<b>\$39,000</b>		<b>\$26,000</b>		<b>\$13,000</b>
<b>TOTAL 401K Budget</b>			<b>\$12,690</b>		<b>\$12,690</b>		<b>\$12,690</b>		<b>\$12,690</b>
<b>TOTAL BUDGET</b>			<b>\$67,290</b>		<b>\$51,690</b>		<b>\$38,690</b>		<b>\$25,690</b>

21% because 4% is already matched