



Empowering Businesses. Inspiring Growth.

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

Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a regularly scheduled meeting on November 15th, 2023, immediately following the OCFC Meeting at 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 18th, 2023 Board of Directors Meeting
 - Approval of Minutes from October 27th, 2023 Special Meeting
- **Reports**
 - CEO Report
 - Committee Reports
 - Finance Committee
- **New Business**
 - Accept October 2023 Financials
 - Approval of October / November 2023 Payables
 - 360 Middletown Holdings
 - Leentjes – STE Extension / Increase
 - 401 K Plan Investments for 2023
 - 2024 OCIDA Board Meeting Schedule
- **Adjournment**

To watch the livestream, please visit our website: 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



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

IDA Board Meeting Notice

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

Wednesday, November 15, 2023
immediately following the
5:30pm OCFC meeting

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

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Board of Directors Meeting Minutes
Wednesday, October 18th, 2023

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

Board Members Absent: James Rinaldi

Staff Present: Bill Fioravanti, Marty Borrás, Susan Katzoff (General Counsel), Jose Rojas, Acquisitions Marketing (A/V),

Others Present: Lou Bach (Spectrum Financial), Louis DiCostanzo (SAPA Hospitality) Chris Canada (Bond Counsel), Jean Everett (Bousquet Holstein), Alex Wood, Charlotte Lefkovitz, and Wes McLain (Wallkill Living Center)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 5:50 p.m.

II. Roll Call

Mr. Fioravanti acknowledged the Board and staff members, and guests present. Rinaldi absent.

III. Proof of Notice

The Acting Chairman acknowledged that notice of the meeting was duly and properly provided.

IV. Minutes

A MOTION TO APPROVE THE SEPTEMBER 26TH, 2023, OCIDA BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY DR. ODOCK, SECONDED BY MS. WALSKI, AND PASSED WITH 5 AYES AND ONE ABSTENTION BY MR. CRIST.

V. New Business

Retirement Plan (Spectrum): Mr. Bach reviewed the Spectrum proposal for a 401 K and profit-sharing. Board members discussed the back-end load amount and the maximum match on the dollar. Members also asked whether employees would have access to their advisors to which Mr. Bach responded in the affirmative. They also discussed ways to start the program without losing

this year's contribution. Mr. Greene stated that he would review the numbers and send a spreadsheet to Mr. Bach and the Board members prior to the November 2023 meeting so that a decision can be made.

SAPA Hospitality, LLC: Mr. Fioravanti introduced Mr. DiCostanzo who gave an overview of his background and experience and discussed the SAPA/Homewood Suites project and noted that the project had been approved through the Town of Wallkill planning board. Counsel reviewed the inducement resolution and noted the project cost, the benefits that were being requested, and the jobs the project expects to create. She noted that the project is not seeking a PILOT and that they've already had their SEQRA review which resulted in a "negative declaration" (no negative environmental impact). She stated that the resolution was seeking only to authorize a public hearing. Mr. Crist asked about the approval by the town of Wallkill in 2020 and Mr. DiCostanzo explained that SAPA purchased the project after it had been started under a different group. He confirmed that community studies had been done and that they hoped to have the project completed by March of 2025 with construction starting by the beginning of 2024. Mr. Fioravanti added that the IDA had received two letters of support by Orange County Tourism and Orange County Economic Development stating the need for more hotels in orange county.

A MOTION TO AUTHORIZE STAFF TO SCHEDULE A PUBLIC HEARING FOR SAPA HOSPITALITY, LLC WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED BY UNANIMOUS ROLL CALL.

Wallkill Living Center: Ms. Everett reviewed the inducement resolution for the project and noted the benefits being requested. Counsel explained the shelter rent agreement and stated that while it acts like a PILOT, it is negotiated directly with the municipality and does not involve the OCIDA. The Board discussed the need for income-based housing in the area.

A MOTION TO AUTHORIZE STAFF TO SCHEDULE A PUBLIC HEARING FOR WALLKILL LIVING CENTER WAS MADE BY MR. CRIST, SECONDED BY MS. WALSKI, AND PASSED BY UNANIMOUS ROLL CALL.

VI. Reports

CEO Report: Mr. Fioravanti introduced Mr. Crist as the newest Board member and noted several items in the works including a discrepancy in reporting to the JCOPE audit for 2021, the rescheduling of the Audit Committee meeting to Wednesday, November 8th where the Committee will review waiver requests for local labor monitoring, the Governance Committee meeting which will be rescheduled for early December 2023, the rebranding exercise. He advised the Board of an application for a Brownfield EPA grant at no cost that will fit in with shovel ready to identify hazardous materials and funding to remediate it.

Finance Committee: The Acting Chair reviewed the topics discussed at the finance committee meeting and the recommendations made for the full Board to review.

VII. New Business

Accept September 2023 OCIDA Financial Reports: The Acting Chair asked for a motion to accept this report as recommended by the Finance Committee.

A MOTION TO ACCEPT THE SEPTEMBER 2023 OCIDA FINANCIAL REPORTS AS RECOMMENDED BY THE FINANCE COMMITTEE WAS MADE BY MS. WALSKI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

Approval of the September/October 2023 OCIDA Payables: The Acting Chair requested a motion to approve the payables report as recommended by the Finance Committee.

A MOTION TO APPROVE THE SEPTEMBER/OCTOBER 2023 OCIDA PAYABLES AS RECOMMENDED BY THE FINANCE COMMITTEE WAS MADE BY MS. WALSKI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

Warwick Lease: Mr. Fioravanti gave a brief Accelerator tenant report and reminded the Board that the IDA kept the Warwick at a rent cost of \$1.00. He stated that rent and CAM charges are recouped from the tenant. He discussed the success of Scripted Fragrance and stated that they are taking over additional space in the Warwick location. He noted that the end of the leases will come in June 2024 and asked for approval of the new lease.

A MOTION TO APPROVE THE NEW LEASE FOR SCRIPTED FRAGRANCE SCHEDULED TO END IN JUNE OF 2024 WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

OCIDA 2024 - 2027 Budget Draft: Mr. Fioravanti summarized the proposed budget line items which included closed projects, new applications, other OCIDA fees, CAMS charges recovered for half the year, and noted revisions necessary and the \$150K earmarked for Shovel Ready with the values decreasing with each year. He included expenses, salaries, and proposed pay raises. He noted the suggestion by Mr. Greene that the CEO receive a 3% increase instead of the proposed 2%, an increase of up to 4% for Project Manager, and a 10% increase for the Administrative Assistant and explained the evolution of responsibilities of the current administrative position. He proposed the addition of a part-time administrative assistant at \$22 per hour for a 25-hour work week. He reviewed other line items including health benefits, payroll taxes, retirement, profit sharing, rent, CAM and utilities charges, increasing the proposed website rebuild amount, marketing and PR, signage, professional development, and the Shovel Ready investment. The Board discussed additional revisions to the draft and Counsel advised that if the OCIDA and OCFC budgets were going to be amended, the vote should be tabled until the revisions are made to be discussed and voted upon at a special meeting for each entity. A vote for the Budget draft was tabled for Friday, October 27th at 10:00 a.m.

VIII. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

The meeting closed at 7:37 p.m.

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

OCIDA Board of Directors SPECIAL Meeting Minutes
Friday, October 27th, 2023

Board Members Present: Dean Tamburri, Susan Walski, James Rinaldi, Jeffrey Crist, Giovanni Palladino (Zoom), Marc Greene (Zoom), Dr. Vincent Odock (Zoom)

Staff Present: Bill Fioravanti, Marty Borrás, Jose Rojas, Acquisitions Marketing (A/V)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 10:20 a.m.

II. Roll Call

Mr. Fioravanti acknowledged the Board and staff members present.

III. Proof of Notice

The Acting Chairman acknowledged that notice of the meeting was duly and properly provided.

IV. New Business

2024 – 2027 OCIDA Budget: Mr. Fioravanti reviewed each line item of the revised 2024 – 2027 OCIDA budget and noted that the same approach had been taken as with the OCFC budget. He stated that he included 6 months of rent from the Warwick location and that that line would be removed from the budget for future years as our lease with Warwick will end in June of 2024. He also noted the \$100K projected for the state-appointed monitor and that labor monitoring under the old policy would be completed by next year. He discussed other line items including events and sponsorship/s and noted the goal of exceeding revenue and controlling costs.

A MOTION TO APPROVE THE 2024 – 2027 OCIDA BUDGET WAS MADE BY MS. WALSKI, SECONDED BY MR. PALLADINO, AND PASSED BY A UNANIMOUS ROLL CALL.

V. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY MS. WALSKI, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

The meeting closed at 10:31 a.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
Income						
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
Total Income	\$ 9,826.17	\$ 73,379.00	-\$ 63,552.83	\$ 779,773.72	\$ 733,782.00	\$ 45,991.72
Gross Profit	\$ 9,826.17	\$ 73,379.00	-\$ 63,552.83	\$ 779,773.72	\$ 733,782.00	\$ 45,991.72
Expenses						
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
Total 60000 Administrative Costs	\$ 5,580.76	\$ 8,700.00	-\$ 3,119.24	\$ 69,128.57	\$ 87,000.00	-\$ 17,871.43
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
Total 60200 Agency Support Expenses	\$ 7,684.67	\$ 12,450.00	-\$ 4,765.33	\$ 89,108.03	\$ 124,500.00	-\$ 35,391.97
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
Total 60400 Projects/Programs	\$ 8,544.92	\$ 29,000.00	-\$ 20,455.08	\$ 207,411.76	\$ 290,000.00	-\$ 82,588.24
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
Total 61000 Payroll Expenses	\$ 24,593.99	\$ 25,632.00	-\$ 1,038.01	\$ 262,605.93	\$ 256,322.00	\$ 6,283.93
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
Total 62000 Building Expenses	\$ 1,810.81	\$ 8,099.00	-\$ 6,288.19	\$ 96,469.16	\$ 81,012.00	\$ 15,457.16
Total Expenses	\$ 48,215.15	\$ 83,881.00	-\$ 35,665.85	\$ 724,723.45	\$ 838,834.00	-\$ 114,110.55
Net Operating Income	-\$ 38,388.98	-\$ 10,502.00	-\$ 27,886.98	\$ 55,050.27	-\$ 105,052.00	\$ 160,102.27
Net Income	-\$ 38,388.98	-\$ 10,502.00	-\$ 27,886.98	\$ 55,050.27	-\$ 105,052.00	\$ 160,102.27

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	
Complete Document Solutions Total					130.85	\$ 249.66
Xerox Financial Service	4968953	Copier Lease payment, Protection	4 Crotty Ln	10/15/23-11/14/23	27.80	
Xerox Financial Service Total					27.80	\$ 583.74
First Columbia 4-LA, LLC	Waiting for invoice	December 2023 Rent & CAM	4 Crotty Ln	December 2023	6,641.38	
First Columbia 4-LA, LLC Total					6,641.38	\$ 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	
MidHudson News.com Total					1,000.00	\$ 2,250.00
KR Cleaning	November 2023	Cleaning	4 Crotty Ln	November 2023	650.00	
KR Cleaning Total					650.00	\$ 650.00
Town of Warwick Water & Sewer	46-1-39.22*00	Water & Sewer	Warwick	7/1/23 - 9/30/23	534.96	
Town of Warwick Water & Sewer Total					534.96	
ITC	7855	Access Point Billing for one month	4 Crotty Ln	October 2023	148.80	
ITC Total					148.80	\$ 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	
Cardmember Service (OB&T Visa) Total					445.46	\$ 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	
Credit Card Payment Processing (M&T Bank Visa) Total					1,167.49	\$ 9,241.83
EA Workforce / Staffline	-	IDA Staff - Gross Wages	4 Crotty Ln	October 2023	24,697.60	
EA Workforce / Staffline Total					24,697.60	\$ 30,267.44
Zultys, Inc.	395470	Office Phones	4 Crotty Ln	11/1/23 - 11/30/23	216.35	
Zultys, Inc. Total					216.35	\$ 216.35
Ehrlich Pest Control	52083342	Rodent Control Maintenance	Warwick	10/23/2023	65.00	
Ehrlich Pest Control Total					65.00	\$ 65.00
Crystal Rock	101323	Water, bottle deposit, delivery fee, Rental Fee	4 Crotty Ln	October 2023	42.54	
Crystal Rock Total					42.54	\$ 42.54
Grand Total					35,768.23	

**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	
88 Studio, LLC Total					350.00	\$ 350.00
Loewke Brill Consulting	16-011-087	Site Visits & Reporting	4 Crotty Ln	October 2023	2,000.00	
Loewke Brill Consulting Total					2,000.00	\$ 2,000.00
Bousquet Holstein PLLC.	App Pass-Thru	Legal Pass-through (Weyant Green/Highland Falls	4 Crotty Ln	October 2023	2,500.00	
		258875 Legal Counsel	4 Crotty Ln	September 2023	2,767.00	
		258876 Legal Counsel (IDA vs Cozzolino)	4 Crotty Ln	September 2023	869.50	
Bousquet Holstein PLLC. Total					6,136.50	\$ 1,877.25
RBT CPAs	waiting for inv	Monthly Retainer / Bookkeeper / Quickbooks, and Additional Advisory Service (1 Month)	4 Crotty Ln	November 2023	2,000.00	
RBT CPAs Total					2,000.00	\$ 4,000.00
Acquisitions Marketing Inc.	4	Live Stream Set-up: October BOD Mtgs	4 Crotty Ln	10/18/23 & 10/27/23	800.00	
Acquisitions Marketing Inc. Total					800.00	\$ 825.00
Grand Total					11,286.50	

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
Orange County Partnership Total					195.00
Orange County Association of	67-2023	OCA TV 10/24/23 Meeting	4 Crotty Ln	10/12/2023	35.00
Orange County Association of Towns, Villages & Cities Total					35.00
Grand Total					230.00

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>



November 6, 2023

Dear OCIDA Board of Directors,

As we have detailed to your staff and attorney over the past year and a half, our current expansion project at The Castle Fun Center that is being supported by the IDA has taken a number of unexpected twists and turns. It has been an unpredictable period since we first embarked on this project in 2016, between the COVID-19 pandemic (our sector was one of the last to re-open in NYS), the uncertain impact of the looming LEGOLAND New York development, local approval delays, and the skyrocketing prices of building materials and equipment.

In 2018, in the midst of this period of uncertainty, we asked your Board to “pause” our economic benefits until we could properly recalibrate our plans and refine the exact scope of our project. We are writing today to provide a detailed update of where things stand at this point, and to request your further assistance to allow us to bring this project to completion ASAP.

To review, in 2016 the OCIDA generously awarded our project a sales and use tax savings of \$162,500 and a 10-year property tax abatement (PILOT). The scope of the project as you originally approved included: removing old batting cages; building a new 15,000 square foot addition; installing new rides, arcade equipment, inflatables, and digital billboards etc; and the acquisition of equipment, machinery etc. In return for this support, we committed to creating 50 construction jobs and 12 permanent jobs, and to retain 48 current staff through the course of this expansion.

To date, we have removed the batting cages as planned, installed several new rides, inflatables and arcade equipment, as well as erected a digital billboard and acquired additional equipment and machinery. Through this process we retained

all of our Staff, employed over 20 construction workers and have so far created 6 new permanent jobs. We have used \$69,179.49 of the \$162,500 in approved sales tax savings, leaving \$93,320.51 to use for the rest of the project.

The majority of the remaining work on this project involves the construction of the new addition. This work will resume shortly and we expect to complete the building by Spring 2024. The size of the planned structure, however, has increased due to revisions to our plan. We would like to add another level, thereby increasing the total size to 26,000 square feet. To accommodate this change, we must also modify our plans for the go kart track. As a result of these changes, our revised project cost will now total \$5,980,000, a monumental increase over the \$2,800,000 that we originally planned to spend on this expansion.

These alterations to our original project scope will allow us to capitalize on a more optimal design, given today's current circumstances. A nearby bowling alley recently closed so we will incorporate new lanes into our current expansion. We believe that these changes will be a benefit to the Orange County economy as well. The revised scope will ultimately attract more visits to The Castle and will generate more sales tax revenue. We will also be able to expand our offerings to the growing number of visitors that Orange County Tourism is drawing to the area. In fact, we are also happy to report that we have actually *partnered* with LEGOLAND New York recently to provide a broad array of recreational offerings for families, locals and tourists alike.

So, in order to help us complete the current expansion project, and to bring about the many benefits to the local community we have pledged, we are appealing to your Board for additional support from the OCIDA: We would like to resume use of our Sales Tax Exemption (STE) benefits which are currently paused. We would also like to request an additional \$175,000 of STE benefits to account for the drastic cost increases and additional materials needed to complete the project. Lastly, we request that the OCIDA modify our PILOT agreement, given the changes to our plans property described above.

In closing, we would like to sincerely thank your Board for all the support you have given to not only this project but to our small business. We realize that we are not your typical IDA project. We are not a large corporation. We started this venture as husband and wife years ago and we built it up with our hands and our

dreams. Without your help though, The Castle simply would not be what it is. We would also like to thank your dedicated staff for helping to guide us through this challenging and often confusing time, we appreciate them more than we can say.

Thanks very much for your many considerations,

Brian and Alison Leentjes

The Castle Fun Center/Leentjes Amusements Corp.

109 Brookside Ave, Chester, NY 10918 (845) 469-2116 www.thecastlefuncenter.com
main@thecastlefuncenter.com fax (845) 469-7096

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
2023 BoD approval			\$59,579		\$47,663		\$35,747		\$23,831		\$11,916
Set Up Fee			\$1,500		\$1,500		\$1,500		\$1,500		\$1,500
3 Person Fee			\$150		\$150		\$150		\$150		\$150
TOTAL BUDGET			\$61,229		\$49,313		\$37,397		\$25,481		\$13,566

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
Annual Fee		\$1,500
3 Person Fee		\$150
TOTAL 401K Budget		\$12,690

	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
TOTAL DEF COMP			\$54,600		\$39,000		\$26,000		\$13,000
TOTAL 401K Budget			\$12,690		\$12,690		\$12,690		\$12,690
TOTAL BUDGET			\$67,290		\$51,690		\$38,690		\$25,690

21% because 4% is already matched

Dean Tamburri,
Acting Chairman
Vincent Odock,
Secretary
James Rinaldi
Susan Walski
Marc Green
Giovanni Palladino
Jeff Crist



Bill Fioravanti,
Managing Agent

Susan Katzoff,
Attorney

Christopher Canada,
Attorney

Empowering Businesses. Inspiring Growth.

2024 Industrial Development Agency Meeting Schedule

Meetings are scheduled for the 3rd Wednesday of every month unless otherwise noted and will be held at the scheduled location. Meeting date, time and/or location are subject to change with notice on the IDA website.

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

Date:	Time:	Location:
January 17 th	Immediately following OCFC	OC IDA Headquarters 4 Crotty Lane New Windsor
February 21 st	Immediately following OCFC	OC IDA Headquarters 4 Crotty Lane New Windsor
March 20 th	Immediately following OCFC	OC IDA Headquarters 4 Crotty Lane New Windsor
April 17 th	Immediately following OCFC	OC IDA Headquarters 4 Crotty Lane New Windsor
May 15 th	Immediately following OCFC	OC IDA Headquarters 4 Crotty Lane New Windsor
June 19 th	Immediately following OCFC	OC IDA Headquarters 4 Crotty Lane New Windsor
July 17 th	Immediately following OCFC	OC IDA Headquarters 4 Crotty Lane New Windsor
August 21 st	Immediately following OCFC	OC IDA Headquarters 4 Crotty Lane New Windsor
September 18 th	Immediately following OCFC	OC IDA Headquarters 4 Crotty Lane New Windsor
October 16 th	Immediately following OCFC	OC IDA Headquarters 4 Crotty Lane New Windsor
November 20 th	Immediately following OCFC	OC IDA Headquarters 4 Crotty Lane New Windsor
December 18 th	Immediately following OCFC	OC IDA Headquarters 4 Crotty Lane New Windsor

Orange County IDA
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New Windsor, NY 12553
845-234-4192