

Orange County Industrial Development Agency
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New Windsor, NY 12553
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Board of Directors Meeting Minutes
Wednesday, November 16, 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.

Board Members Present: Michael Torelli, Dean Tamburri, Dr. Vincent Odock, Marc Greene, Giovanni Palladino, James Rinaldi, Susan Walski

Staff Present: Bill Fioravanti, Marty Borrás, Sue Katzoff (General Counsel via Zoom), Dennis Brady (via Zoom)

I. Call Meeting to Order

Chairman Torelli called the meeting to order at 6:34 p.m.

II. Roll Call

Mr. Fioravanti acknowledged the Board members present.

III. Proof of Notice

Mr. Fioravanti acknowledged that notice of the meeting had been timely and properly provided.

IV. Minutes

A MOTION TO APPROVE THE MINUTES FROM THE OCTOBER 19, 2022, OCIDA BOARD OF DIRECTORS MEETINGS WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

V. Committee Meetings

The October 2022 Financial report was reviewed at the November 8, 2022 Finance Committee meeting with no unusual expenses to discuss.

VI. New Business

Financial Reports as presented

A MOTION TO APPROVE THE OCTOBER 2022 FINANCIAL REPORT WAS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

Payables

Mr. Fioravanti reviewed the Payables and discussed some line items that had misclassified which were corrected. He noted that the misclassification did not change the bottom line of expenses for the month. He explained the three labor audit escrow checks and stated that they were refunds for projects that have either rescinded their applications or have decided to no longer move forward at this time.

A MOTION TO APPROVE THE OCTOBER/NOVEMBER 2022 PAYABLES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. TAMBURRI, AND PASSED BY UNANIMOUSLY.

Added Items

The Chairman explained the labor audit escrow refunds and Mr. Fioravanti confirmed that noted that the funds were a refund to projects that have cancelled their application for incentives.

A MOTION TO APPROVE THE ESCROW TRANSFERS OF \$19,895.42 FOR MULTIPLE ACCOUNTS, \$19,015.93 ESCROW REFUND TO SDC, HUDSON VALLEY REALTY, AND \$3,964.28 ESCROW REFUND FOR HAMPTON PARK, LLC, WAS MADE BY MR. GREENE, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

Vote on Investments

Mr. Greene provided an updated rate analysis for the IDA for the Board's review.

A MOTION TO AUTHORIZE THE CHAIRMAN OF THE ORANGE COUNTY IDA'S FINANCE COMMITTEE AND THE CHAIRMAN OF THE BOARD TO APPROVE FINANCIAL INSTITUTIONS BASED UPON THE CRITERIA SET UPON IT BY GENERAL MUNICIPAL LAW AND STATE STATUTE FOR THE ABILITY TO APPROVE INVESTMENTS AS DETERMINED BY THIS BOARD WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. TAMBURRI, AND PASSED BY UNANIMOUS ROLL CALL.

A MOTION TO ALLOW THE ORANGE COUNTY INDUSTRIAL AGENCY TO INVEST UP TO \$7 MILLION IN INVESTMENTS OF CDS NOT TO EXCEED 12 MONTHS AND NOT TO EXCEED \$250,000 PER INVESTMENT WITH THE APPROVAL OF THE CHAIRMAN OF THE BOARD AND THE CHAIRMAN OF THE FINANCE COMMITTEE AND IN COMPLIANCE WITH THE AGENCY'S INVESTMENT POLICY AND A BI-MONTHLY REPORT TO THE FULL BOARD WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. RINALDI, AND PASSED BY UNANIMOUS ROLL CALL.

Chairman's Report

The Chairman encouraged the Board members to engage in conversation about the IDA as it is today, with elected officials, Board members of other organizations, and the general public about what the IDA is doing and how transparently it is doing the work. He urged the members to be able to explain the vigorous steps an applicant has to take before the IDA can review the application and the guidelines the IDA has to follow prior to making any determination on any requests for incentives.

CEO Report

Mr. Fioravanti reviewed the upcoming Public Hearing for Mack Brothers in Goshen Town Hall on Webster Avenue and discussed his tour with the Chairman of the Green Thumb Project. He noted that PARIS reporting was completed on time and stated that he continues to present at monthly meetings. He also stated that he's also meeting with local banks so that they understand the work that the IDA does and how it helps businesses. He stated he wanted to schedule a Governance Committee meeting in the coming weeks and noted that among the items to be discussed were reviewing the UTEP and Labor Audit policies and the by-laws. He also noted that Capacity Marketing would present at the December 2022 Board meeting.

VII. Adjournment

There being no further business to discuss, **A MOTION TO ADJOURN THE MEETING WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY. THE MEETING CLOSED AT 7:36 PM.**