

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

Finance Committee Minutes
Tuesday, November 8, 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, Dean Tamburri. 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 5:30 pm.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged that the Board members were present.

IV. Proof of Notice

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

V. Minutes

A MOTION TO APPROVE THE AUGUST 9, 2022, FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE SEPTEMBER 13, 2022, FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE OCTOBER 11, 2022, FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

VI. October 2022 Financials

Ms. Manesse reviewed the income and investment earnings, sub-tenant rents, and monthly charges for the IDA. She noted that while there were some additional charges, the month's expenses were in line with what has been budgeted month-to-month.

A MOTION TO PRESENT THE OCTOBER 2022 IDA FINANCIAL TO THE FULL BOARD FOR APPROVAL WAS MADE BY MR. TAMBURRI, SECONDED BY CHAIRMAN TORELLI, AND PASSED UNANIMOUSLY.

Ms. Manesse reviewed the financial report for the OCFC which included interest earned on the COVID Resiliency Loans, the Bond Issuance Fee from Mount Saint Mary College, and a payment for the Highland Falls façade restoration project. Ms. Manesse reviewed the Resiliency loan and noted that one of the loans has been repaid in full, 10 are current and several are slated to be paid off in the coming months, 17 are behind, and 3 have not made any payments to date and recovery of the bad debt allowance is being considered.

A MOTION TO PRESENT THE OCTOBER 2022 OCFC FINANCIAL REPORT TO THE FULL BOARD FOR APPROVAL WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

Bank Accounts: Ms. Manesse reviewed the various IDA and OCFC investment accounts and interest earned. She confirmed that the OCIDA is diversified and staying in line with its investment policy.

Recurring Payments: Mr. Fioravanti discussed the invoice from Capacity Marketing and stated that there were plans to have Capacity Marketing present to the Board in December. He stated that Capacity has already begun a brand analysis and working on ways to improve the IDA's messaging. He discussed the new telephones that have been installed at the headquarters and other typical monthly charges.

A MOTION TO PRESENT THE OCTOBER 2022 RECURRING PAYABLES TO THE FULL BOARD FOR APPROVAL WAS MADE BY MR. RINALDI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

Monthly Payments: Mr. Fioravanti reviewed the invoices for contracted services which included fees for General Counsel, RBT and last payment for the former Labor Auditors and noted that the two new auditing firms have already begun to engage some of the current projects.

A MOTION TO PRESENT THE OCTOBER 2022 MONTHLY PAYABLES TO THE FULL BOARD FOR APPROVAL WAS MADE BY MR. RINALDI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

All Other Payments: Mr. Fioravanti reviewed this portion of the report which included the recently approved payments to the Agents of the IDA for services that were approved and budgeted for by the previous administration in 2021 as well as fees for installation of the office phones and a purchase of a ticket to a local event.

A MOTION TO PRESENT THE OCTOBER 2022 ALL OTHER PAYABLES REPORT TO THE FULL BOARD FOR APPROVAL WAS MADE BY MR. TAMBURRI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

VII. Projected Closing Fees

Ms. Reilly reviewed the calculations and projected closing fees for the Walgreens, CITIVA, Milmar/Mack Bros. and Royal Wine projects. Mr. Fioravanti explained that the reason for the variance from his previous report was because projected closing fees were not included but the analysis does detail what is expected once the projects close. He explained the different fees for different types of projects as detailed in the 2019 UTEP policy.

VIII. Investment Opportunities

Mr. Fioravanti shared what he learned about how other IDAs handle investments and is reviewing an interpretation of the IDA's investment policy from General Counsel and noted that our policy is in line with what the OCIDA is allowed to do. Mr. Greene shared a report of the better rates for CDs and gave investment recommendations.

IX. Adjournment

A MOTION TO ADJOURN WAS MADE MR. RINALDI, SECONDED MR. GREENE AND PASSED UNANIMOUSLY.

The meeting closed at 6:41 pm.