

Orange County Industrial Development Agency
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Board of Directors Meeting Minutes
Wednesday, December 20th, 2023

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

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás, Susan Katzoff (General Counsel, Zoom), Chris Canada (Bond Counsel, Zoom), Jose Rojas (Acquisitions Marketing, A/V)

Others Present: Sonny Patel, Louis Diconstanzo (SAPA Hospitality), Wes McLean, Charlotte Lefkovitz (Wallkill Preservation Limited Partnership/Wallkill Living Center), Conor Eckert (OC Partnership)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 5:17 p.m.

II. Roll Call

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

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 NOVEMBER 15TH, 2023, OCIDA BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

V. New Business

SAPA Hospitality – Final Resolution: Counsel reviewed the details of the final resolution, noted the negative declaration from SEQRA, and also stated the need for a hotel to accommodate tourism.

A MOTION TO ADOPT THE RESOLUTION TO AUTHORIZE THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO UNDERTAKE, ACQUIRE, CONSTRUCT, EQUIP AND COMPLETE A PROJECT, APPOINT THE COMPANY AS ITS AGENT TO UNDERTAKE THE PROJECT, PROVIDE FINANCIAL ASSISTANCE

TO THE COMPANY IN THE FORM OF EXEMPTIONS FROM STATE AND LOCAL SALES AND USE TAX AND MORTGAGE RECORDING TAX, AND EXECUTE AND DELIVER CERTAIN DOCUMENTS IN CONJUNCTION WITH THE PROJECT WAS MADE BY MR. PALLADINO, SECONDED BY MR. CRIST, AND PASSED WITH 6 AYES AND ONE ABSTENTION BY MR. RINALDI.

Wallkill Living Center – Bond Resolution: Mr. Canada reviewed the details of the Bond Resolution for the refurbishment of existing low-income senior housing in the town of Wallkill. He noted the SEQRA assessment, stated that the project was only seeking tax exempt bonds, and that the resolution was subject to the condition of volume cap as well as the County Executive approving the issuance of the bonds.

A MOTION TO ADOPT THE RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (WALLKILL PRESERVATION LIMITED PARTNERSHIP PROJECT) IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000 AND THE EXECUTION OF RELATED DOCUMENTS WAS MADE BY MR. CRIST, SECONDED BY DR. ODOCK, AND PASSED BY UNANIMOUS ROLL CALL.

Fast NY Application: Mr. Eckert discussed the new program developed by the Empire State Development Corporation for projects and pre-development grants. Counsel confirmed that the IDA does have the authority to buy and sell real property.

A MOTION TO AUTHORIZE STAFF TO ENGAGE WITH THE PARTNERSHIP TO MOVE FORWARD WITH THE APPLICATION WAS MADE BY MR. PALLADINO, SECONDED BY MR. CRIST, AND PASSED BY UNANIMOUS ROLL CALL.

VI. Reports

CEO Report: Mr. Fioravanti noted that he is working with Acquisitions Marketing to ramp up the OCIDA's social media presence and that he continues to do radio interviews, podcasts, and has attended the Association of Towns events. He gave an update on the retirement plan for staff as well as the status of the State-appointed monitor, advised that the rebranding project is still underway. He provided the Board with some of the name-change options for their review and input and stated that he will be giving his annual report at the January 2024 OCIDA Board meeting.

Finance Committee Report: Mr. Greene reviewed the financial report, noted no unusual activity for the month, and stated that the OCIDA was ahead of budget. He discussed the CDs scheduled to mature in the coming days as well as his recommendations for re-investing the funds.

A MOTION TO ACCEPT THE FINANCE COMMITTEE REPORT WAS MADE BY MS. WALSKI, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

Governance Committee Report: Mr. Fioravanti reviewed the discussions at the Committee meeting and noted the slate of Committee officers and Committee members line-up to be

approved at the January 2024 Board meeting, the policy reviews and the minor revisions that will also be voted on in January 2024.

A MOTION TO ACCEPT THE GOVERNANCE COMMITTEE REPORT WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VII. New Business cont'd

Accept November 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 NOVEMBER 2023 OCIDA FINANCIAL REPORTS AS RECOMMENDED BY THE FINANCE COMMITTEE WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

Approval of the November/December 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 NOVEMBER/DECEMBER 2023 OCIDA PAYABLES AS RECOMMENDED BY THE FINANCE COMMITTEE WAS MADE BY DR. ODOCK, SECONDED MR. RINALDI, AND PASSED UNANIMOUSLY.

Certificate of Deposit Investment Option: Mr. Greene reviewed the discussion at the previously held Finance Committee meeting and his recommendation.

A MOTION TO RECOMMEND INVESTING \$1M IN A THREE-MONTH CD WITH TD BANK AND \$5M IN A 12-MONTH CD WITH LAKELAND BANK TO THE FULL BOARD FOR APPROVAL WAS MADE BY MR. CRIST, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

VIII. Executive Session

Start: 6:24 pm – End: 6:40 pm

A MOTION TO GO INTO EXECUTIVE SESSION TO DISCUSS POSSIBLE LITIGATION WAS MADE BY MR. PALLADINO, SECONDED THE ACTING CHAIR, AND PASSED UNANIMOUSLY

IX. Adjournment

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

The meeting closed at 6:40 p.m.