

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

Board of Directors Meeting Minutes
Wednesday, January 15th, 2025

Meeting Location: 4 Crotty Lane, New Windsor, New York, 12553

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

Board Members Absent: Marc Greene

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás, Lino Sciarretta (General Counsel), Billy Ibberson (A/V)

Others Present: Brian Sanvidge (NYS Monitor)

I. Call Meeting to Order

The Chairman called the meeting to order at 5:23 p.m.

II. Roll Call

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

III. Proof of Notice

The Chairman acknowledged that the meeting was duly noticed.

IV. Minutes

A MOTION TO APPROVE THE DECEMBER 18TH, 2024, OCIDA BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

V. Reorganization Meeting

AN OMNIBUS MOTION TO APPROVE PROPOSED REORGANIZATION AS PRESENTED IN THE RESOLUTIONS WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

Chairman: Jeffrey Crist, **Vice Chairman:** Dean Tamburri, **Secretary:** Vincent Odock, **Chief Executive Officer:** William Fioravanti, **External Chief Financial Officer:** RBT CPAs, LLP, **Records Access Officer:** Kelly Reilly, **FOIL Appeals Officer:** William Fioravanti, **Depositories and Set Limits:** Orange Bank & Trust, JPM Chase, Provident, M&T, TD Bank, with limits set at \$12,000,000 each
Official Newspaper: Times Herald-Record

OCIDA Chairman's Appointment

Audit Committee: Susan Walski (Chairwoman), Dean Tamburri, Marc Greene
Finance Committee: Marc Greene (Chairman), Jeff Crist, Dean Tamburri, Linda Muller
Governance Committee: Linda Muller (Chairwoman), Jeff Crist, Deant Tamburri, Dr. Vincent Odock, Giovanni Palladino

VI. Reports

Chairman's Report: The Chairman reminded the Board about submitting the Ethics Review and other annual documents, he noted that the UTEP update was noticed timely, the new website is up and being fine-tuned, and stated the employee handbook is also being revised.

CEO Report: Mr. Fioravanti discussed attending the NYSEDC training in the coming weeks, stated that the Agency policies are being reviewed by the Governance Committee and General Counsel, and he asked the members to provide feedback in time for the February 2025 Board meeting.

Finance Committee Report: Mr. Crist reviewed the discussion at the preceding Finance Committee meeting.

VII. Old Business

UTEP Update: Mr. Fioravanti stated that the adoption of the changes to this and other policies is planned for the February meeting. He noted that the public hearing for feedback on the UTEP policy would be held on January 28 at 11 am. He received questions regarding the UTEP update notice that was sent and had the opportunity to present at Orange Ulster BOCES to the business officers and Superintendents of several local school districts.

VIII. New Business

Accept the December 2024 Financial Report and Approval of the December 2024 / January 2025 Payables: Mr. Crist noted that the Finance Committee recommended approval of both reports.

A MOTION TO APPROVE THE DECEMBER 2024 OCIDA FINANCIAL REPORT AND THE DECEMBER 2024 / JANUARY 2025 OCIDA PAYABLES WAS MADE BY MR. PALLADINO, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

Certificate of Deposit Investment Option: The Chairman discussed the CD that matured on January 12th and stated that the Committee recommended reinvesting \$4.7M in a 9-month CD at

Lakeland Bank at a rate of 3.85% and keeping \$300,000 of the principal in the OCIDA business account.

A MOTION TO REINVEST \$4.7M IN A 9-MONTH CERTIFICATE OF DEPOSIT AT A RATE OF 3.85% AT LAKELAND BANK WAS MADE BY MS. MULLER, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

Authorization for Staff to Pay Recurring Bills and Insurance Invoices: Mr. Fioravanti stated that he was looking for approval to pay all OCIDA recurring bills and insurance invoices.

A MOTION TO AUTHORIZE STAFF TO PAY RECURRING BILLS AND INSURANCE INVOICES PRIOR TO MEETINGS WAS MADE BY MS. WALSKI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

Approval of Guidelines for Electronic Payments to Vendors: Mr. Fioravanti suggested tabling the discussion until the Finance Chair returned to be discussed at length.

2025 Meeting Schedule: Mr. Crist stated that a Governance Committee meeting would be held on February 19th, 2025, at 3:00 p.m. Ms. Muller stated that she wanted to discuss having a standing meeting on the calendar. The Board agreed on holding Board meetings on the third Wednesday of each month through the rest of 2025.

A MOTION TO SET THE THIRD WEDNESDAY OF EACH MONTH FOR THE OCFC AND OCIDA BOARD MEETINGS FOR THE REST OF 2025 WAS MADE BY MS. MULLER, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

Staff Reviews and Compensation

A MOTION TO ENTER INTO EXECUTIVE SESSION TO DISCUSS STAFF REVIEWS AND COMPENSATION WAS MADE BY MR. PALLADINO, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

Executive Session start: 5:46 p.m.

A MOTION TO COME OUT OF EXECUTIVE SESSION WAS MADE BY MS. WALSKI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

Executive Session end: 5:54 p.m.

A MOTION TO APPROVE A 5% INCREASE IN COMPENSATION (ALREADY BUDGETED) FOR THE THREE STAFF MEMBERS WAS MADE BY MY TAMBURRI, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

IX. Adjournment

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

The meeting closed at 5:55 p.m.