



ORANGE COUNTY

INDUSTRIAL DEVELOPMENT AGENCY

Jeffrey Crist, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary • **Susan Walski**, Board Member
Marc Greene, Board Member • **Giovanni Palladino**, Board Member • **Linda Muller**, Board Member
William Fioravanti, Chief Executive Officer • **Lino J. Sciarretta**, General Counsel • **Daniel G. Birmingham**, Bond Counsel

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold its regularly scheduled meeting of the Finance Committee on November 19th, 2025, immediately following the OCFC Finance Committee 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 the October 23rd, 2025, Finance Committee Meeting
- **New Business**
 - Approval October 2025 Financials
 - Approval of October / November Payables
- **Adjournment**

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

Dated: November 3, 2025

By: William Fioravanti – Chief Executive Officer

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 30, 2025
From: Jeffrey D. Crist
Re: Next Meeting Date

OCIDA Finance Committee Meeting Notice

The next Finance Committee meeting of the
Orange County Industrial Development Agency is:

Wednesday, November 19th, 2025

**At 4:00pm immediately following the
OCFC Finance Committee meeting**

**OCIDA Headquarters
4 Crotty Lane, Suite 100
New Windsor, NY 12553**

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

OCIDA Finance Committee Minutes
Thursday, October 23rd, 2025

Meeting Location: 4 Crotty Lane, Suite 100, New Windsor, NY 12553

Committee Members Present: Marc Greene (Chair), Jeffrey Crist, Linda Muller, Dean Tamburri

Staff Present: Bill Fioravanti, Marty Borrás, Matt Dagele and Billy Ibberson (AV), Rudy Zodda (General Counsel), Shannon Mannese (CFO Via Zoom)

Others Present: Brian Sanvidge (NYS Monitor)

I. Call Meeting to Order

The Chairman called the meeting to order at 4:20 pm.

II. Roll Call

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

III. Proof of Notice

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

IV. Minutes

A MOTION TO APPROVE THE SEPTEMBER 25TH 2025, FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

V. New Business

Approval of September 2025 Financial Report: Ms. Mannese reviewed the report application fee, mgmt. fee, brownfield assessment expenses, and interest. Professional fees, IT support including the Dropbox annual renewal, and other marketing and P.R. expenses and other standard monthly expenses. Ms. Mannese reviewed the bank accounts and balances.

Approval of September / October 2025 Payables: Mr. Fioravanti reviewed the payables.

2026 – 2029 Proposed Budget: Mr. Fioravanti reviewed the revised version focusing only on the

changes that were made.

A MOTION TO RECOMMEND APPROVAL OF THE SEPTEMBER 2025 FINANCIAL REPORT, APPROVAL OF THE SEPTEMBER / OCTOBER 2025 PAYABLES, AND APPROVAL OF THE 2026 – 2029 BUDGET WAS MADE BY MR. TAMBURRI, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

VI. Adjournment

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

The meeting closed at 4:32 p.m.

Orange County Industrial Development Agency
Budget vs. Actuals: FY 2025 - FY25 P&L
October, 2025

	Aug 2025				Sep 2025				Oct 2025				Total	
	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Total	Total
Income														
40000 Application Fee	2,500.00	833.33	1,666.67	2,500.00	833.33	1,666.67	5,000.00	833.33	4,166.67	20,000.00	8,333.30	11,666.70		
40300 Closing Fees		100,833.33	-100,833.33		100,833.33	-100,833.33		100,833.33	-100,833.33	11,375.00	1,008,333.30	-986,958.30		
40400 IDA Administrative Fees		250.00	-250.00		250.00	-250.00		250.00	-250.00	12,500.00	2,500.00	10,000.00		
42500 Other Income		58,333.33	-58,333.33		58,333.33	-58,333.33	4,283.50	58,333.33	-54,049.83	4,283.50	583,333.30	-579,049.80		
43000 Pass Thru Legal Fees			0.00			0.00			0.00	2,500.00	0.00	2,500.00		
45000 Management Fee Income	5,953.14	9,332.33	-3,379.19	6,844.58	9,332.33	-2,487.75	7,412.12	9,332.33	-1,920.21	68,800.72	93,323.30	-24,522.58		
46000 EPA Brownfield Assessments Rev.	1,092.50		1,092.50	1,959.36		1,959.36			0.00	27,426.86		27,426.86		
49000 Interest Earnings	141.27	11,250.00	-11,108.73	98.35	11,250.00	-11,151.65	137,611.17	11,250.00	126,361.17	549,891.68	112,500.00	437,391.68		
Total Income	\$ 9,686.91	\$180,832.32	\$-171,145.41	\$ 11,402.29	\$180,832.32	\$-169,430.03	\$154,306.79	\$180,832.32	\$-26,525.53	\$ 696,777.76	\$ 1,808,323.20	\$-1,111,545.44		
Gross Profit	\$ 9,686.91	\$180,832.32	\$-171,145.41	\$ 11,402.29	\$180,832.32	\$-169,430.03	\$154,306.79	\$180,832.32	\$-26,525.53	\$ 696,777.76	\$ 1,808,323.20	\$-1,111,545.44		
Expenses														
60000 Administrative Costs			0.00			0.00			0.00		0.00	0.00		
60002 Bank Service Charges			0.00			0.00			0.00		0.00	0.00		
60003 CFO/Bookkeeping Services	1,850.00	1,916.67	-66.67	1,850.00	1,916.67	-66.67	1,850.00	1,916.67	-66.67	21,748.50	19,166.70	2,581.80		
60004 Fiscal Audit		1,750.00	-1,750.00		1,750.00	-1,750.00		1,750.00	-1,750.00		17,500.00	-17,500.00		
60005 Insurance	2,671.47	1,724.08	947.39	912.14	1,724.08	-811.94	912.14	1,724.08	-811.94	12,747.62	17,240.80	-4,493.18		
60006 Office Supplies and Postage	1,086.80	1,035.83	50.97	725.08	1,035.83	-310.75	622.97	1,035.83	-412.86	8,362.61	10,358.30	-1,995.69		
60007 Professional Fees	1,912.50	541.67	1,370.83	2,251.50	541.67	1,709.83	7,030.00	541.67	6,488.33	32,484.00	5,416.70	27,067.30		
60008 Travel, Lodging, Meals	466.49	594.67	-128.18	350.60	594.67	-244.07	517.86	594.67	-76.81	6,536.32	5,946.70	589.62		
60009 Anchin / NYS Monitor		18,750.00	-18,750.00		18,750.00	-18,750.00	7,113.75	18,750.00	-11,636.25	70,420.65	187,500.00	-117,079.35		
Total 60000 Administrative Costs	\$ 7,987.26	\$ 26,312.92	\$-18,325.66	\$ 6,089.32	\$ 26,312.92	\$-20,223.60	\$ 18,046.72	\$ 26,312.92	\$-8,266.20	\$ 152,527.57	\$ 263,129.20	\$-110,601.63		
60200 Agency Support Expenses			0.00			0.00			0.00		0.00	0.00		
60201 IT Support & Audio/Visual	1,589.86	3,400.00	-1,810.14	3,783.28	3,400.00	383.28	2,211.68	3,400.00	-1,188.32	28,954.11	34,000.00	-5,045.89		
60202 Marketing & PR	2,250.00	6,083.33	-3,833.33	4,724.94	6,083.33	-1,358.39	4,273.16	6,083.33	-1,810.17	37,211.72	60,833.30	-23,621.58		
60203 Memberships and Events		1,062.08	-1,062.08	415.00	1,062.08	-647.08	575.00	1,062.08	-487.08	9,000.81	10,620.80	-1,619.99		
60204 Training and Education		375.00	-375.00		375.00	-375.00		375.00	-375.00		3,750.00	-3,750.00		
Total 60200 Agency Support Expenses	\$ 3,839.86	\$ 10,920.41	\$-7,080.55	\$ 8,923.22	\$ 10,920.41	\$-1,997.19	\$ 7,059.84	\$ 10,920.41	\$-3,860.57	\$ 75,166.64	\$ 109,204.10	\$-34,037.46		
60400 Projects/Programs			0.00			0.00			0.00		0.00	0.00		
60402 Cost-Benefit Analyses		416.67	-416.67		416.67	-416.67		416.67	-416.67	14,000.00	4,166.70	9,833.30		
60404 Legal Counsel	1,224.00	5,416.67	-4,192.67	4,445.94	5,416.67	-970.73	9,224.93	5,416.67	3,808.26	52,030.08	54,166.70	-2,136.62		
60405 Legal, Pass Thru			0.00			0.00	2,500.00		2,500.00	5,000.00	0.00	5,000.00		
60406 Local Labor Auditing Fees Exp.	1,470.00	875.00	595.00		875.00	-875.00		875.00	-875.00	11,151.00	8,750.00	2,401.00		
60408 Shovel Ready Program		154,166.67	-154,166.67		154,166.67	-154,166.67		154,166.67	-154,166.67	0.00	1,541,666.70	-1,541,666.70		
60409 EPA Brownfield Assessments	1,092.50		1,092.50	1,959.36		1,959.36			0.00	26,176.86	0.00	26,176.86		
60410 Professional Fees			0.00			0.00			0.00	5,746.63	0.00	5,746.63		
Total 60400 Projects/Programs	\$ 3,786.50	\$160,875.01	\$-157,088.51	\$ 6,405.30	\$ 160,875.01	\$-154,469.71	\$ 11,724.93	\$ 160,875.01	\$-149,150.08	\$ 114,104.57	\$ 1,608,750.10	\$-1,494,645.53		
61000 Payroll Expenses			0.00			0.00			0.00		0.00	0.00		
61001 Employee Benefits	3,209.48	3,037.50	171.98	2,966.10	3,037.50	-71.40	3,197.33	3,037.50	159.83	30,004.86	30,375.00	-370.14		
61002 Payroll Taxes & Fees (Staff Line)	2,929.79	2,943.58	-13.79	2,238.84	2,943.58	-704.74	2,825.40	2,943.58	-118.18	27,373.70	29,435.80	-2,062.10		
61003 Salaries	30,281.90	27,587.17	2,694.73	23,585.52	27,587.17	-4,001.65	29,673.90	27,587.17	2,086.73	263,179.72	275,871.70	-12,691.98		
61004 Retirement and Profit-Sharing	3,832.64	1,336.17	2,496.47	187.50	1,336.17	-1,148.67		1,336.17	-1,336.17	12,801.58	13,361.70	-560.12		
61005 Deferred Compensation		2,480.17	-2,480.17		2,480.17	-2,480.17		2,480.17	-2,480.17	0.00	24,801.70	-24,801.70		
Total 61000 Payroll Expenses	\$ 40,253.81	\$ 37,384.59	\$ 2,869.22	\$ 28,977.96	\$ 37,384.59	\$-8,406.63	\$ 35,696.63	\$ 37,384.59	\$-1,687.96	\$ 333,359.86	\$ 373,845.90	\$-40,486.04		
62000 Building Expenses			0.00			0.00			0.00		0.00	0.00		
62002 Building Rent	8,398.30	7,500.00	898.30	8,398.30	7,500.00	898.30	8,398.30	7,500.00	898.30	85,362.82	75,000.00	10,362.82		
62003 Building Utilities		595.25	-595.25	632.23	595.25	36.98	539.77	595.25	-55.48	6,172.28	5,952.50	219.78		
62006 Internet and Telephones	499.48	458.33	41.15	499.48	458.33	41.15	499.69	458.33	41.36	4,969.28	4,583.30	385.98		
62007 Maintenance	750.00	733.33	16.67	650.00	733.33	-83.33	650.00	733.33	-83.33	7,050.00	7,333.30	-283.30		
62008 Repairs/Renovations		541.67	-541.67		541.67	-541.67		541.67	-541.67	4,995.00	5,416.70	-421.70		
Total 62000 Building Expenses	\$ 9,647.78	\$ 9,825.58	\$-180.80	\$ 10,180.01	\$ 9,828.58	\$ 351.43	\$ 10,087.76	\$ 9,828.58	\$ 259.18	\$ 108,549.38	\$ 98,285.80	\$ 10,263.58		
Total Expenses	\$ 65,515.21	\$245,321.51	\$-179,806.30	\$ 60,575.81	\$ 245,321.51	\$-184,745.70	\$ 82,615.88	\$ 245,321.51	\$-162,705.63	\$ 783,708.02	\$ 2,453,215.10	\$-1,669,507.08		
Net Operating Income	\$-55,828.30	\$-64,489.19	\$ 8,660.89	\$-49,173.52	\$-64,489.19	\$ 15,315.67	\$ 71,690.91	\$-64,489.19	\$ 136,180.10	\$-86,930.26	\$ 644,891.90	\$ 557,961.64		
Net Income	\$-55,828.30	\$-64,489.19	\$ 8,660.89	\$-49,173.52	\$-64,489.19	\$ 15,315.67	\$ 71,690.91	\$-64,489.19	\$ 136,180.10	\$-86,930.26	\$ 644,891.90	\$ 557,961.64		

Orange County Industrial Development Agency
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of October 31, 2025

Listed in order of maturity date.						
Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
--	--	--	--			--
10/12/25	7/12/26	9 months	Provident Bank	\$	4,700,000	3.90%
3/26/25	12/26/25	9 months	JP Morgan T-Bill	\$	1,649,932	3.98%
6/23/25	3/23/26	9 months	Provident Bank	\$	2,500,000	4.03%
Bank						
			Account Type			
Chase Bank			Checking Account - IDA Ops	\$	140,228	2%
Orange Bank & Trust			Checking Account - Trust Escrow	\$	16,700	0%
Total CDs & Treasuries			Certificates of Deposit & Treasuries	\$	8,849,932	98%
				\$	9,006,860	100%

Transaction List by Vendor
Orange County Industrial Development Agency
October 14-November 11, 2025

<u>Vendor</u>	<u>Date</u>	<u>Memo/Description</u>	<u>Amount</u>	<u>September</u>
88 Studio, LLC	10/20/2025	Team Member Page; Restoring deleted Meeting	\$ 200.00	
Acquisitions Marketing Inc.	10/30/2025	Marketing services including live streams, advertising, and additional hours	\$ 3,425.00	\$ 3,050.00
Adams Fairacre Farms	10/24/2025	Office Supplies / BoD Meeting	\$ 17.97	\$ 13.93
ADQ	10/16/2025	Marketing & PR	\$ 102.00	
Alexis Diner	11/01/2025	William Fioravanti - Lunch w/Sen. Rolison	\$ 52.25	
Anchin, Block & Anchin, LLP	11/03/2025	Professional services rendered through September 2025	\$ 18,814.30	
	11/05/2025	Professional services for labor monitoring and testing through January 2025	\$ 20,951.45	
	11/05/2025	Professional services rendered for July 2025 reporting period	\$ 2,327.50	
	11/05/2025	Professional services rendered through June 30, 2025	\$ 22,436.05	
BLEAKLEY PLATT & SCHMIDT, LLP	10/17/2025	Legal services for Eminent Domain Proceeding through September 30, 2025	\$ 1,032.50	\$ 4,445.94
	10/17/2025	Professional legal services and expenses through September 30	\$ 8,192.43	
	10/20/2025	Application fee and counsel fee for Garonit Pharmaceutical project	\$ 2,500.00	
Brown & Weinraub Advisors, LLC	11/03/2025	Professional Services for November 2025	\$ 6,500.00	
Credit Card Payment Processing	11/04/2025	Two Apple Laptops; Google	\$ 5,891.09	\$ 2,501.26
Crystal Rock	10/28/2025	Bottled water and delivery fee charges for monthly service	\$ 29.09	
Elan Financial Services (OB&T)	10/30/2025	Quickbooks October 2025	\$ 248.69	
Facebook Ads	10/22/2025	Marketing & PR. (October 22 - 31)	\$ 188.43	
Federal Express	11/01/2025	Dr. Paul Johnson; Board of Ethics	\$ 32.50	
	11/01/2025	GTI Easement Signature pages	\$ 78.19	
First Columbia 4-LA, LLC	11/04/2025	Sept - Oct 2025 Utility pass-thru charges for electricity & gas delivery and supply	\$ 524.83	
	11/05/2025	December 2025 rent and common area maintenance charges for suite 100	\$ 8,398.30	\$ 8,938.07
Gannett New York-New Jersey LocalIQ	10/31/2025	Public Hearing Notice Mountain Green Partners	\$ 80.23	
HRP Associates, Inc.	11/04/2025	Professional services for EPA Brownfield Assessment Grant project management and Phase I	\$ 13,333.97	\$ 1,959.36
KR Cleaning	11/01/2025	Monthly cleaning service for facility in New Windsor, NY - November	\$ 650.00	\$ 650.00
Martin Milan - Vision Hudson Valley Intern	10/28/2025	Research for the Quality of Life Report Card Subjects studied: Website Design, and Report Interpretation	\$ 330.00	\$ 594.00
Microsoft Office Azure	10/23/2025	Microsoft Office / Azure services for IT support	\$ 210.00	\$ 210.00
New York State Economic Development	11/05/2025	Payment for NYSEDC membership event registration Nov 12 - 13, 2025.	\$ 250.00	
Niki Jones Agency, Inc.	10/16/2025	Creative services for two full page ads in "Quality of Life" Report	\$ 1,082.50	\$ 2,155.94
	10/17/2025	Website SEO Basic Plan monthly service for October 2025	\$ 320.00	
OpenAI	10/26/2025	Office Supplies	\$ 21.63	\$ 21.63
Orange County Chamber of Commerce	11/04/2025	2026 Membership billing for Orange County Chamber of Commerce	\$ 457.00	
PEAC Solutions	10/21/2025	Office Supplies - Copier/Printer/Equip. Lease	\$ 445.42	\$ 445.42
RBT CPAs LLP	10/15/2025	Professional services for October 2025	\$ 1,850.00	\$ 1,850.00
Spectrum	10/16/2025	IT Support & Audio Visual	\$ 245.00	\$ 245.00
Times Union	10/17/2025	Marketing & PR	\$ 3.96	\$ 3.95
USPS	10/31/2025	USPS Certified/Return Receipt follow up for: Amazon Final Resolution, Banta Final Resolution, Mountain Green PH	\$ 94.32	\$ 31.40
Walmart	11/04/2025	Office Supplies	\$ 63.23	
Zultys, Inc.	11/01/2025	Internet & Telephone	\$ 254.69	\$ 254.69