



ORANGE COUNTY

INDUSTRIAL DEVELOPMENT AGENCY

Jeffrey Crist, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary • **Marc Greene**, Board Member
Giovanni Palladino, Board Member • **Linda Muller**, Board Member • **Leigh J. Benton**, 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 January 21st, 2026, 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 December 17th, 2025, Finance Committee Meeting
- **New Business**
 - Approval December 2025 Financials
 - Approval of December 2025 / January 2026 Payables
 - Authorization for Staff to Pay Recurring Bills and Insurance Invoices
 - Staff Evaluations and Compensation
- **Adjournment**

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

Dated: January 5, 2026

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: December 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, January 21st, 2026

**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
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OCIDA Finance Committee Minutes
Wednesday, December 17th, 2025

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

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

Committee Members Absent: Jeffrey Crist

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás, Dylan Burke (AV), Lino Sciarretta (General Counsel), Shannon Mannese (CFO Via Zoom)

Others Present: Brian Sanvidge (NYS Monitor), Michael Martin (Member of the public)

I. Call Meeting to Order

The Chairman called the meeting to order at 4:25 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, staff, and guests present.

III. Proof of Notice

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

IV. Minutes

A MOTION TO APPROVE THE NOVEMBER 19TH, 2025, FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

V. New Business

Approval of November 2025 Financial Report: Ms. Mannese reviewed the report and noted the administrative fee from Fiorello Pharmaceuticals, the EPA pass-thru, professional fees, audit preparation fee, and the NYS Monitor fee. The Chair noted that new laptops were previously budgeted for. Ms. Mannese also reviewed the bank account summary and noted the T-Bill scheduled to mature on 12/26/25. The Chair recommended liquidating \$75,000 from the T-Bill to be deposited into the checking account along with the earned interest of \$45,000 to cover operating costs and reinvesting \$1.3M into a T-Bill for 9 months at JP Morgan.

A MOTION TO AUTHORIZE THE LIQUIDATION OF \$75,000 FROM THE EXISTING T-BILL ON 12/18/25 TO BE DEPOSITED INTO THE OCIDA CHECKING ACCOUNT TO COVER EXPENSES WAS MADE BY MR. TAMBURRI, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

A MOTION TO RE-INVEST \$1.3M OF THE T-BILL SCHEDULED TO MATURE ON 12/26/25, INTO A T-BILL AT JP MORGAN FOR 9-MONTHS AND THE REMAINDER TO BE DEPOSITED INTO THE CHECKING ACCOUNT WAS MADE BY MR. TAMBURRI, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

Approval of November / December 2025 Payables: Ms. Reilly reviewed the payables noting the Brownfield Assessment grant, the NYSEDC sponsorship fee, and professional fees including the stenographer for the public hearing and the labor auditors.

A MOTION TO RECOMMEND APPROVAL OF THE NOVEMBER 2025 FINANCIAL REPORT AND THE NOVEMBER / DECEMBER 2025 PAYABLES, 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 MS. MULLER, AND PASSED UNANIMOUSLY.

The meeting closed at 4:41 p.m.

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

	Oct 2025			Nov 2025			Dec 2025			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget
	Income	2,500.00	833.33	1,666.67	7,793.84	9,332.33	-1,538.49	14,163.57	9,332.37	4,831.20	17,500.00	10,000.00
4000 Application Fee		833.33	-833.33					833.37	-833.37	17,500.00	10,000.00	7,500.00
4030 Closing Fees		100,833.33	-100,833.33					100,833.37	-100,833.37	11,375.00	1,210,000.00	-1,198,625.00
4040 IDA Administrative Fees	4,283.50	250.00	-2,500.00	2,500.00	58,333.33	-58,333.33	2,500.00	250.00	-250.00	15,000.00	3,000.00	12,000.00
4200 Other Income	2,500.00	58,333.33	-54,049.83		0.00			58,333.37	-58,333.37	4,283.50	700,000.00	-695,716.50
4300 Pass Thru Legal Fees			2,500.00						0.00	5,000.00	0.00	5,000.00
45000 Management Fee Income	7,412.12	9,332.33	-1,920.21	7,793.84	9,332.33	-1,538.49	14,163.57	9,332.37	4,831.20	90,758.13	111,988.00	-21,229.87
46000 EPA Brownfield Assessments Revenue			0.00	34,901.77	11,250.00	23,651.77	9,757.12	9,757.12	0.00	72,085.75	0.00	72,085.75
4900 Interest Earnings	137,611.31	11,250.00	126,361.31	67.93	-11,182.07	-11,250.00	51,070.60	11,250.00	39,820.60	601,030.35	135,000.00	466,030.35
Total Income	\$ 154,306.93	\$ 180,832.32	\$ 26,525.39	\$ 45,263.54	\$ 180,832.32	\$ 135,568.78	\$ 74,991.29	\$ 180,832.48	\$ 105,841.19	\$ 817,032.73	\$ 2,169,988.00	\$ -1,352,955.27
Gross Profit	\$ 154,306.93	\$ 180,832.32	\$ 26,525.39	\$ 45,263.54	\$ 180,832.32	\$ 135,568.78	\$ 74,991.29	\$ 180,832.48	\$ 105,841.19	\$ 817,032.73	\$ 2,169,988.00	\$ -1,352,955.27
Expenses			0.00			0.00			0.00			0.00
6000 Administrative Costs			0.00			0.00			0.00			0.00
6002 Bank Service Charges			0.00			0.00			0.00	227.87	0.00	227.87
6003 CFO/Bookkeeping Services	1,850.00	1,916.67	-66.67	1,850.00	1,916.67	-66.67	1,850.00	1,916.63	-66.63	25,448.50	23,000.00	2,448.50
6004 Fiscal Audit		1,750.00	-1,750.00		-1,750.00	1,750.00	20,000.00	1,750.00	18,250.00	20,000.00	21,000.00	-1,000.00
6005 Insurance	1,047.47	1,724.08	-676.61	1,047.47	1,724.08	-676.61	1,088.32	1,724.12	-635.80	14,050.80	20,689.00	-6,638.20
6006 Office Supplies and Postage	644.90	1,035.83	-390.93	6,939.68	1,035.83	5,903.85	747.25	1,035.87	-288.62	16,071.47	12,430.00	3,641.47
6007 Professional Fees	7,030.00	541.67	6,488.33	8,566.00	541.67	8,024.33	541.63	541.63	-541.63	41,050.00	6,500.00	34,550.00
6008 Travel, Lodging, Meals	750.82	594.67	156.15	1,218.56	594.67	623.89	349.20	594.63	-245.43	8,337.04	7,136.00	1,201.04
6009 Anchin / NYS Monitor	7,113.75	18,750.00	-11,636.25	65,354.30	18,750.00	46,604.30	6,500.00	18,750.00	-12,250.00	142,274.95	225,000.00	-82,725.05
Total 6000 Administrative Costs	\$ 18,436.94	\$ 26,312.92	\$ 7,875.98	\$ 84,976.01	\$ 26,312.92	\$ 58,663.09	\$ 30,534.77	\$ 26,312.88	\$ 4,221.89	\$ 287,460.63	\$ 315,755.00	\$ 48,294.37
6020 Agency Support Expenses			0.00			0.00			0.00			0.00
6021 IT Support & Audio/Visual	2,233.31	3,400.00	-1,166.69	534.81	3,400.00	-2,865.19	1,780.31	3,400.00	-1,619.69	31,290.86	40,800.00	-9,509.14
6022 Marketing & PR	4,273.16	6,083.33	-1,810.17	582.10	6,083.33	-5,501.23	5,065.84	6,083.37	-1,017.53	42,859.66	73,000.00	-30,140.34
6023 Memberships and Events	575.00	1,062.08	-487.08	907.00	1,062.08	-155.08	30.00	1,062.12	-1,032.12	9,937.81	12,745.00	-2,807.19
6024 Training and Education		375.00	-375.00		375.00	-375.00		375.00	-375.00	0.00	4,500.00	-4,500.00
Total 6020 Agency Support Expenses	\$ 7,081.47	\$ 10,920.41	\$ 3,838.94	\$ 2,023.91	\$ 10,920.41	\$ 8,896.50	\$ 6,876.15	\$ 10,920.49	\$ 4,044.34	\$ 84,088.33	\$ 131,045.00	\$ 46,956.67
6040 Projects/Programs			0.00			0.00			0.00			0.00
6040 Cost-Benefit Analyses		416.67	-416.67		416.67	-416.67		416.63	-416.63	14,000.00	5,000.00	9,000.00
6040 Legal Counsel	8,192.43	5,416.67	2,775.76	17,502.49	5,416.67	12,085.82	22,486.01	5,416.63	17,069.38	90,986.08	65,000.00	25,986.08
60405 Legal, Pass Thru	2,500.00		2,500.00			0.00			0.00	5,000.00	0.00	5,000.00
60406 Local Labor Auditing Fees Expense		875.00	-875.00	1,659.00	875.00	784.00		875.00	-875.00	12,810.00	10,500.00	2,310.00
60408 Shovel Ready Program		154,166.67	-154,166.67		154,166.67	-154,166.67		154,166.63	-154,166.63	0.00	1,850,000.00	-1,850,000.00
60409 EPA Brownfield Assessments			0.00	34,901.77		34,901.77	9,757.12		9,757.12	70,835.75	0.00	70,835.75
60410 Professional Fees			0.00	325.00		325.00			0.00	6,071.63	0.00	6,071.63
Total 6040 Projects/Programs	\$ 10,692.43	\$ 160,875.01	\$ 150,182.58	\$ 54,388.26	\$ 160,875.01	\$ 106,486.75	\$ 32,243.13	\$ 160,874.89	\$ 128,631.76	\$ 199,703.46	\$ 1,930,500.00	\$ -1,730,796.54
6100 Payroll Expenses			0.00			0.00			0.00			0.00
61001 Employee Benefits	3,197.33	3,037.50	159.83	2,767.12	3,037.50	-270.38	3,303.41	3,037.50	265.91	36,075.39	36,450.00	-374.61
61002 Payroll Taxes & Fees (Staff Line)	2,825.40	2,943.58	-118.18	2,046.95	2,943.58	-896.63	2,350.39	2,943.62	-593.23	31,771.04	35,323.00	-3,551.96
61003 Salaries	29,673.90	27,587.17	2,086.73	24,321.52	27,587.17	-3,265.65	24,353.52	27,587.13	-3,233.61	311,854.76	331,046.00	-19,191.24
61004 Retirement and Profit-Sharing		1,336.17	-1,336.17	3,832.84	1,336.17	2,496.67	187.50	1,336.13	-1,148.63	16,821.72	16,034.00	787.72
61005 Deferred Compensation		2,480.17	-2,480.17		2,480.17	-2,480.17		2,480.13	-2,480.13	0.00	29,762.00	-29,762.00
Total 6100 Payroll Expenses	\$ 35,696.63	\$ 37,384.59	\$ 1,687.96	\$ 32,968.23	\$ 37,384.59	\$ 4,416.36	\$ 30,194.82	\$ 37,384.51	\$ 7,189.69	\$ 396,522.91	\$ 448,615.00	\$ 52,092.09
6200 Building Expenses			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	1,387.21	7,500.00	-7,500.00	93,761.12	90,000.00	3,761.12
62003 Building Utilities	539.77	595.25	-55.48	524.83	595.25	-70.42	2,026.09	595.25	791.96	10,154.32	7,143.00	3,011.32
62004 Depreciation Expense			0.00			0.00			2,026.09	2,026.09	0.00	2,026.09
62006 Internet and Telephones	499.69	458.33	41.36	499.69	458.33	41.36	499.69	458.37	41.32	5,968.66	5,500.00	468.66
62007 Maintenance	650.00	733.33	-83.33	650.00	733.33	-83.33	650.00	733.37	-83.37	8,350.00	8,800.00	-450.00
62008 Repairs/Renovations		541.67	-541.67		541.67	-541.67		541.63	-541.63	4,995.00	6,500.00	-1,505.00
Total 6200 Building Expenses	\$ 10,087.76	\$ 9,828.58	\$ 259.18	\$ 10,072.82	\$ 9,828.58	\$ 244.24	\$ 4,562.99	\$ 9,828.62	\$ 5,265.63	\$ 125,255.19	\$ 117,943.00	\$ 7,312.19
Total Operating Expenses	\$ 81,995.23	\$ 245,321.51	\$ 163,326.28	\$ 184,429.23	\$ 245,321.51	\$ 60,892.28	\$ 104,411.66	\$ 245,321.39	\$ 140,909.53	\$ 1,073,030.52	\$ 2,943,856.00	\$ -1,870,825.48
Net Operating Income	\$ 72,311.70	\$ 64,489.19	\$ 7,822.51	\$ 139,165.69	\$ 64,489.19	\$ 74,676.50	\$ 29,420.57	\$ 64,488.91	\$ 35,068.34	\$ 255,997.79	\$ 773,870.00	\$ 517,872.21
Net Income	\$ 72,311.70	\$ 64,489.19	\$ 7,822.51	\$ 139,165.69	\$ 64,489.19	\$ 74,676.50	\$ 29,420.57	\$ 64,488.91	\$ 35,068.34	\$ 255,997.79	\$ 773,870.00	\$ 517,872.21

Transaction List by Vendor
Orange County Industrial Development Agency
December 9, 2025-January 8, 2026

	Date	Memo/Description	Amount	November
Acquisitions Marketing Inc.	12/31/2025	Live stream and marketing services provided in December 2025	\$ 2,550.00	\$ 3,250.00
BLEAKLEY PLATT & SCHMIDT, LLP	12/31/2025	Nov 2025 Legal services for general matters including meeting attendance and documentation	\$ 2,739.01	
	12/31/2025	Nov 2025 Legal services including correspondence and litigation strategy for State Monitor matter	\$ 19,747.00	
Elan Financial Services (OB&T)	12/22/2025	Credit card statement for QuickBooks Online subscriptions	\$ 248.68	
Facebook Ads	01/07/2026	Marketing & PR (12/9/25 - 1/7/26)	\$ 584.88	\$ 334.14
First Columbia 4-LA, LLC	12/31/2025	Electricity and gas utility delivery and supply charges	\$ 755.98	\$ 631.23
	01/01/2026	Jan 2026 Monthly rent and CAM charges for office suite location	\$ 8,398.30	
HRP Associates, Inc.	12/10/2025	Professional services for EPA Brownfield Grant assessment and reporting	\$ 9,757.12	\$ 21,567.80
KR Cleaning	01/01/2026	Monthly facility cleaning services for January 2026	\$ 650.00	\$ 650.00
ManyChat	12/17/2025	Marketing & PR	\$ 15.00	
Microsoft Office Azure	12/23/2025	Microsoft Office / Azure services for IT support	\$ 210.00	\$ 210.00
Mid Hudson News Network	01/02/2026	Monthly banner advertisements from July to December 2025	\$ 6,000.00	
New York State Economic Development	01/01/2026	2026 Membership Renewal Dues for EDO Level 4	\$ 2,300.00	\$ 2,500.00
OpenAI	12/25/2025	Office Supplies	\$ 21.63	\$ 21.63
Papier	12/17/2025	Charged in error. OCIDA reimbursed	\$ 101.76	
PEAC Solutions	12/12/2025	Office Supplies - Copier/Printer/Equip. Lease	\$ 445.42	\$ 445.42
Primo Brands - Blue Triton - Crystal Rock	12/26/2025	Poland Spring water bottles and delivery services	\$ 58.18	\$ 36.08
RBT CPAs LLP	12/15/2025	December 2025: Professional Services	\$ 1,850.00	
Spectrum	12/16/2025	IT Support & Audio Visual	\$ 245.00	\$ 245.00
Stamps.com	01/08/2026	Office Supplies	\$ 22.70	
Times Union	12/12/2025	Marketing & PR	\$ 3.96	\$ 3.96
USPS	12/23/2025	Office Supplies - Postage for Admin Mailing/Tax Jurisdictions 12/23/25 - 12/31/25	\$ 220.95	
William A. Smith & Son Inc.	12/12/2025	OCIDA Renewal of Liability Policy 12/17/25 - 12/17/26	\$ 7,803.60	
William Fioravanti	12/30/2025	Mileage and toll reimbursement for business travel	\$ 101.76	\$ 329.77
Zutys, Inc.	01/01/2026	Monthly telecommunications services and software subscription for January 2026	\$ 254.65	\$ 254.69

Orange County Industrial Development Agency
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of December 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%
12/26/25	10/1/26	9 months	JP Morgan T-Bill	\$	1,299,676	3.98%
6/23/25	3/23/26	9 months	Provident Bank	\$	2,500,000	4.03%
Bank						
				Account Type		% of total
Chase Bank	Checking Account - IDA Ops			\$	371,525	4%
Orange Bank & Trust	Checking Account - Trust Escrow			\$	17,326	0%
Total CDs & Treasuries	Certificates of Deposit & Treasuries			\$	8,499,676	96%
				\$	8,888,527	100%