



ORANGE COUNTY

INDUSTRIAL DEVELOPMENT AGENCY

Jeffrey Crist, Chairman • **Dean Tamburri**, Vice Chairman • **Leigh J. Benton** Secretary • **Marc Greene**, Board Member
Giovanni Palladino, Board Member • **Linda Muller**, Board Member • **Vincent Odock**, 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 February 18th, 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 January 21st, 2026, Finance Committee Meeting
- **New Business**
 - Approval January 2026 Financials
 - Approval of January 2026 / February 2026 Payables
- **Adjournment**

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

Dated: February 9, 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: January 29, 2026
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, February 18th, 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
(845) 234-4192

OCIDA Finance Committee Minutes
Wednesday, January 21st, 2026

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

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

Other Board Members Present: Leigh Benton

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás, Matt Dagele (AV), Lino Sciarretta and 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 4:22 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 DECEMBER 17TH, 2025, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY MR. TAMBURRI, AND PASSED WITH THREE AYES AND ONE ABSTENTION BY MR. CRIST.

V. New Business

Approval of December 2025 Financial Report: Ms. Mannese noted the management fee income, Brownfield assessment charges which are reimbursed, \$51,000 in interest earned, \$20,000 accrued for the annual fiscal audit, and a charge for \$6,500 which Ms. Mannese clarified was for Brown and Weinraub for work relating to the NYS monitor. The Board discussed creating a sub-category for charges related to work done that relates to the NYS Monitor. Ms.

Mannese stated she would create another category to delineate work related to the NYS Monitor. Ms. Mannese also reviewed the bank balances.

Approval of December 2025 / January 2026 Payables: Ms. Reilly reviewed the payables noting a payment to Mid-Hudson news and the insurance policy payment.

A MOTION TO RECOMMEND APPROVAL OF THE DECEMBER 2025 FINANCIAL REPORT AND THE DECEMBER 2025 / JANUARY 2026 PAYABLES, MADE BY MR. TAMBURRI, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

Authorize Staff to Pay Recurring Bills and Insurance Invoices

A MOTION TO AUTHORIZE STAFF TO PAY RECURRING MONTHLY EXPENSES NOT TO EXCEED \$11,000 WAS MADE BY MS. MULLER, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

VI. Executive Session – Staff Evaluations and Compensation

A MOTION TO ENTER INTO EXECUTIVE SESSION TO DISCUSS STAFF EVALUATIONS AND COMPENSATION WAS MADE BY MR. CRIST, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

Executive session start: 4:43 p.m.

Executive Session end: 5:00 p.m.

No action was taken.

VII. Adjournment

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

The meeting closed at 5:01 p.m.

Orange County Industrial Development Agency
 Budget vs. Actuals: FY 2025 - FY25 P&L (November / December)
 Budget vs. Actuals: FY 2026 - FY26 P&L (January)
 January 2026

	Nov 2025			Dec 2025			2025 Total			Jan 2026			2026 Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget
Income															
40000 Application Fee		833.33	-833.33		833.37	-833.37	17,500.00	10,000.00	7,500.00		833.33	-833.33	0.00	833.33	-833.33
40100 Showal Ready Reimbursement															
40300 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		16,666.67	-16,666.67	0.00	16,666.67	-16,666.67
40400 IDA Administrative Fees		2,500.00	250.00		250.00	-250.00	15,000.00	3,000.00	12,000.00		1,083.33	-1,083.33	0.00	1,083.33	-1,083.33
40500 Other Income		58,333.33	-58,333.33		58,333.37	-58,333.37	4,283.50	700,000.00	-695,716.50		208.33	-208.33	0.00	208.33	-208.33
43000 Pass Thru Legal Fees		7,793.84	9,332.33	-1,538.49	9,332.37	4,831.20	90,758.13	111,988.00	-21,229.87		8,223.50	-8,223.50	0.00	8,223.50	-8,223.50
45000 Management Fee Income															
48000 EPA Brownfield Assessments															
Revenue	34,901.77			9,757.12			72,085.75			72,085.75			162.36	15,411.50	-15,249.14
49000 Interest Earnings	67.93	11,250.00	-11,182.07	51,070.60	11,250.00	39,820.60	601,030.35	135,000.00	466,030.35		162.36	15,411.50	162.36	15,411.50	-15,249.14
Total Income	\$ 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	\$ 162.36	\$ 189,926.66	\$ -189,764.30	\$ 162.36	\$ 189,926.66	\$ -189,764.30
Gross Profit	\$ 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	\$ 162.36	\$ 189,926.66	\$ -189,764.30	\$ 162.36	\$ 189,926.66	\$ -189,764.30
Expenses															
60000 Administrative Costs															
60002 Bank Service Charges															
60005 CFO/Bookkeeping Services		1,850.00	-66.67	1,850.00	1,916.63	-66.63	25,448.50	23,000.00	2,448.50	1,890.00	2,125.00	-235.00	1,890.00	2,125.00	-235.00
60004 Fiscal Audit		1,750.00	-1,750.00	20,000.00	1,750.00	16,250.00	20,000.00	21,000.00	-1,000.00	1,890.00	1,625.00	265.00	1,890.00	1,625.00	265.00
60005 Insurance		1,047.47	1,724.08	-676.61	1,088.32	1,724.12	14,050.80	20,689.00	-6,638.20	1,088.32	1,550.00	-461.68	1,088.32	1,550.00	-461.68
60006 Office Supplies and Postage		6,939.68	1,035.83	5,903.85	1,035.87	-288.62	16,071.47	12,430.00	3,641.47	517.92	916.67	-398.75	517.92	916.67	-398.75
60007 Professional Fees		8,566.00	541.67	8,024.33	1,075.00	541.63	42,125.00	6,500.00	35,625.00	4,085.42	4,085.42	0.00	4,085.42	4,085.42	0.00
60008 Travel, Lodging, Meals		1,218.56	594.67	623.89	349.20	274.67	8,337.04	7,136.00	1,201.04	353.65	708.33	-354.68	353.65	708.33	-354.68
60009 Anchin / NYS Monitor Costs															
60010 Anchin	64,529.30		-18,750.00	18,750.00		-18,750.00		225,000.00	-225,000.00						
60011 Brown & Weiraub Advisors															
60012 Other Consultants	825.00		825.00	6,500.00		6,500.00	133,946.20	0.00	133,946.20	35,691.19			35,691.19		
Total 60000 Administrative Costs	\$ 65,354.30	\$ 18,750.00	\$ 46,604.30	\$ 6,500.00	\$ 18,750.00	\$ -12,250.00	\$ 142,274.95	\$ 215,000.00	\$ -72,725.05	\$ 35,691.19	\$ 0.00	\$ 35,691.19	\$ 35,691.19	\$ 0.00	\$ 35,691.19
60200 Agency Support Expenses															
60201 IT Support & Audio/Visual	534.81	3,400.00	-2,865.19	2,955.31	3,400.00	-1,044.69	31,865.86	40,800.00	-8,934.14	1,558.67	2,916.67	-1,358.00	1,558.67	2,916.67	-1,358.00
60202 Marketing & PR	592.10	6,083.33	-5,501.23	13,423.84	6,083.37	7,340.47	51,217.66	73,000.00	-21,782.34	3,972.00	6,236.67	-2,264.67	3,972.00	6,236.67	-2,264.67
60203 Memberships and Events	907.00	1,062.08	-155.08	30.00	1,062.12	-1,032.12	9,937.81	12,745.00	-2,807.19	2,405.00	1,073.33	-1,331.67	2,405.00	1,073.33	-1,331.67
60204 Training and Education	375.00	375.00	-375.00	150.00	375.00	-225.00	150.00	4,500.00	-4,350.00						
Total 60200 Agency Support Expenses	\$ 2,029.91	\$ 10,920.41	\$ -8,890.50	\$ 15,959.15	\$ 10,920.49	\$ -5,061.34	\$ 93,177.33	\$ 131,045.00	\$ -37,867.67	\$ 7,935.67	\$ 10,960.00	\$ -2,924.33	\$ 7,935.67	\$ 10,960.00	\$ -2,924.33
60400 Projects/Programs															
60402 Cost-Benefit Analyses		416.67	-416.67	416.63	416.63	-0.00	14,000.00	5,000.00	9,000.00	833.33	-833.33	0.00	833.33	-833.33	0.00
60403 Legal Counsel	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	10,416.67	-10,416.67	0.00	10,416.67	-10,416.67	0.00
60405 Legal, Pass Thru															
60406 Local Labor Auditing Fees	1,659.00	875.00	784.00	1,344.00	875.00	469.00	14,154.00	10,500.00	3,654.00	2,083.33	-208.33	0.00	2,083.33	-208.33	0.00
60408 Shovel Ready Program		154,166.67	-154,166.67	154,166.63	154,166.63	-0.00	1,850,000.00	0.00	-1,850,000.00	125,166.67	-125,166.67	0.00	125,166.67	-125,166.67	0.00
60409 EPA Brownfield Assessments	34,901.77		34,901.77	11,744.62		11,744.62	72,823.25	0.00	72,823.25						
60410 Professional Fees	325.00		325.00				6,071.63	0.00	6,071.63						
Total 60400 Projects/Programs	\$ 54,389.26	\$ 160,875.01	\$ -106,485.75	\$ 35,574.63	\$ 160,874.89	\$ -125,300.26	\$ 203,034.96	\$ 1,930,500.00	\$ -1,727,465.04	\$ 0.00	\$ 136,208.34	\$ -136,208.34	\$ 0.00	\$ 136,208.34	\$ -136,208.34
61000 Payroll Expenses															
61001 Employee Benefits	2,767.12	3,037.50	-270.38	3,303.41	3,037.50	265.91	36,075.39	36,450.00	-374.61	3,536.02	3,074.92	461.10	3,536.02	3,074.92	461.10
61002 Payroll Taxes & Fees (Staff Line)															
61003 Salaries	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	4,395.49	2,823.75	1,471.74	4,395.49	2,823.75	1,471.74
61004 Retirement and Profit-Sharing	24,321.52	27,587.17	-3,265.65	24,352.52	27,587.13	-3,234.61	311,854.76	331,046.00	-19,191.24	30,345.90	27,845.25	30,345.90	30,345.90	27,845.25	2,500.65
61005 Deferred Compensation	3,832.64	1,336.17	2,496.47	1,875.00	1,336.13	548.87	16,821.72	16,034.00	787.72	1,369.42	-1,369.42	0.00	1,369.42	-1,369.42	0.00
Total 61000 Payroll Expenses	\$ 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	\$ 38,277.41	\$ 37,296.67	\$ 980.74	\$ 38,277.41	\$ 37,296.67	\$ 980.74
62000 Building Expenses															
62002 Building Rent	8,398.30	7,500.00	898.30	7,500.00	7,500.00	-7,500.00	93,761.12	90,000.00	3,761.12	16,796.60	7,222.75	9,573.85	16,796.60	7,222.75	9,573.85
62003 Building Utilities	524.83	595.25	-70.42	1,387.21	595.25	791.96	10,154.32	7,143.00	3,011.32	676.58	-676.58	0.00	676.58	-676.58	0.00
62006 Depreciation Expense															
62007 Internet and Telephones	499.69	458.33	41.36	4,999.69	458.37	4,541.32	5,968.66	5,500.00	468.66	499.65	458.33	41.32	499.65	458.33	41.32
62007 Maintenance	650.00	733.33	-83.33	733.37	733.33	40.04	8,425.00	8,000.00	425.00	650.00	733.33	-83.33	650.00	733.33	-83.33
62008 Repairs/Renovations															
Total 62000 Building Expenses	\$ 10,072.82	\$ 9,828.58	\$ 244.24	\$ 4,637.99	\$ 9,828.62	\$ -5,190.63	\$ 125,330.19	\$ 117,943.00	\$ 7,387.19	\$ 17,946.25	\$ 9,257.66	\$ 8,688.59	\$ 17,946.25	\$ 9,257.66	\$ 8,688.59
Total Expenses	\$ 184,429.23	\$ 246,321.51	\$ -60,892.28	\$ 117,974.36	\$ 246,321.39	\$ -128,346.03	\$ 1,086,593.02	\$ 2,943,858.00	\$ -1,857,264.98	\$ 103,742.78	\$ 233,916.42	\$ -130,173.64	\$ 103,742.78	\$ 233,916.42	\$ -130,173.64
Net Operating Income	\$ -139,165.69	\$ -64,489.19	\$ -74,676.50	\$ -42,985.07	\$ -64,489.19	\$ -21,503.84	\$ -269,562.29	\$ -773,870.00	\$ 504,307.71	\$ -103,580.42	\$ -16,489.76	\$ -87,090.66	\$ -103,580.42	\$ -16,489.76	\$ -87,090.66
Net Income	\$ -139,165.69	\$ -64,489.19	\$ -74,676.50	\$ -42,985.07	\$ -64,489.19	\$ -21,503.84	\$ -269,562.29	\$ -773,870.00	\$ 504,307.71	\$ -103,580.42	\$ -16,489.76	\$ -87,090.66	\$ -103,580.42	\$ -16,489.76	\$ -87,090.66

**Transaction List by Vendor
Orange County Industrial Development Agency
January 8-February 11, 2026**

Vendor	Date	Memo/Description	Amount
88 Studio, LLC	01/09/2026	Technical support and website updates including team member and meeting changes	\$ 900.00
Adams Fairacre Farms	01/22/2026	Office Supplies	\$ 13.93
Amazon	01/19/2026	Office Supplies - replacement remote	\$ 9.70
BLEAKLEY PLATT & SCHMIDT, LLP	01/27/2026	Legal services and litigation support for state monitor matter	\$ 35,691.19
Brown & Weinraub Advisors, LLC	02/02/2026	Professional services for February 2026	\$ 6,500.00
Chick-Fil-A	02/10/2026	William Fioravanti - Meal on NYS Thruway en route to NYSEDC annual conference in Albany.	\$ 34.87
Complete Document Solutions	01/26/2026	Copier contract overage charges for Xerox Altalink	\$ 20.71
Credit Card Payment Processing	02/03/2026	Dec 2025 & January 2026 M&T Statement PAID with check #3703	\$ 459.09
Elan Financial Services (OB&T)	01/12/2026	CC Statement : Go daddy, January 2026 Quickbooks	\$ 491.04
Facebook Ads	02/10/2026	Marketing & PR 1/9/26-2/10/26	\$ 646.00
Fellenzer Engineering LLP	01/28/2026	Engineering professional services for Royal Wine project site visits	\$ 1,514.00
	01/28/2026	Engineering professional services for Legoland project site visits	\$ 1,344.00
First Columbia 4-LA, LLC	01/15/2026	February CAM and Rent charges for 4 London Ave	\$ 8,398.30
	02/05/2026	Monthly operating rent and CAM increases for suite 100	\$ 216.84
	02/06/2026	March 2026 CAM and rent charges for 4 London Ave New Windsor	\$ 8,506.72
HRP Associates, Inc.	02/10/2026	Professional services for EPA Brownfield Assessment Grant and project management	\$ 10,307.50
Intuit - Quickbooks	02/01/2026	IT Support & Audio Visual Quickbooks OCFC - February 2026	\$ 124.34
	02/01/2026	IT Support & Audio Visual Quickbooks OCIDA - February 2026	\$ 124.34
KR Cleaning	02/04/2026	Building Maintenance February 2026	\$ 650.00
JCOPE	01/09/2026	Memberships & Events	\$ 50.00
ManyChat	01/17/2026	Marketing & PR	\$ 15.00
Microsoft Office Azure	01/23/2026	IT Support & Audio Visual - Microsoft Office	\$ 210.00
National Association of Realtors	01/10/2026	Memberships & Events	\$ 310.00
Niki Jones Agency, Inc.	01/08/2026	Monthly Facebook digital media branding campaign services	\$ 1,500.00
	01/08/2026	Monthly retainer for social media PR and project management	\$ 2,000.00
	01/15/2026	Monthly Website SEO Basic Plan services	\$ 320.00
	02/01/2026	Monthly Website SEO Basic Plan services	\$ 320.00
	02/05/2026	Strategic communications plan monthly retainer and social media management	\$ 5,707.00
Onsite Confidential Shredding	02/02/2026	Office Supplies - Shred old documents	\$ 355.00
OpenAI	01/26/2026	Office Supplies	\$ 21.63
Orange County Association	02/05/2026	Membership & Events	\$ 30.00
OC Assoc. of Towns, Villages and Cities	01/29/2026	Membership & Events	\$ 30.00
Orange County Partnership	01/27/2026	Membership & Events; Ticket for MVP Breakfast	\$ 75.00
PEAC Solutions	01/12/2026	Office Supplies - January 2026	\$ 445.42
	02/09/2026	Office Supplies - February 2026	\$ 456.68
Primo Brands - Blue Triton - Crystal Rock	01/27/2026	Office Supplies	\$ 29.09
RBT CPAs LLP	01/15/2026	January 2026 - Professional Fees	\$ 1,890.00
Spectrum	01/16/2026	IT Support & Audio Visual	\$ 245.00
Stamps.com	02/08/2026	Office Supplies	\$ 22.70
Times Union	01/09/2026	Marketing & PR	\$ 3.96
Zultys, Inc.	02/01/2026	Monthly telecommunications services February 2026	\$ 254.65

Orange County Industrial Development Agency
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of January 31, 2026

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				\$	292,035	3%
Orange Bank & Trust				\$	17,326	0%
Total CDs & Treasuries				\$	8,499,676	96%
				\$	<u>8,809,037</u>	<u>100%</u>