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

Board of Directors Meeting Minutes
Wednesday, May 13th, 2026

<u>Meeting Location:</u> 4 Crotty Lane, Suite 100, New Windsor, NY 12553

<u>Board Members Present</u>: Jeffrey Crist (Chair), Dean Tamburri, Leigh Benton, Marc Greene, Giovanni Palladino, Dr. Vincent Odock

<u>Board Members Absent</u>: Linda Muller

<u>Staff Present</u>: Bill Fioravanti, Kelly Reilly, Lino Sciarretta and Rudy Zodda (General Counsel), Mason Bobadilla (AV)

<u>Others Present</u>: Brian Sanvidge (NYS Monitor), Rick Minicozzi (South Gate Flats Hotel), Mikel Jeremias and Helen Piteo (Silver Lake Ridge Developers)

I. Call Meeting to Order

The Chairman called the meeting to order at 5:52 p.m.

II. Roll Call

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

III. Proof of Notice

The Chairman acknowledged that notice of this meeting was properly provided.

IV. Minutes

A MOTION TO APPROVE THE APRIL 15TH, 2026, OCIDA BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

V. Reports

Chairman's Report: The Chairman stated that he attended the Federal Reserve Bank of NY Roundtable discussed affordable housing, food insecurity and medical cost, he attended a Q&A meeting at MSMC where housing was also a topic of discussion, as well as the Construction Contractors Association meeting. He noted that he and Mr. Fioravanti were drafting goals for 2026 to be reviewed by the Board.

CEO Report: Mr. Fioravanti discussed the upcoming New York State Economic Development conference next week and stated he intends to discuss best practices with his colleagues as well as how they are handling housing.

Finance Committee Report: Mr. Greene gave an overview of the reports and explained the Brownfield Assessment and the PARIS training and reporting expense. He asked Mr. Fioravanti if there had been any negative feedback as a result of the PARIS report and Mr. Fioravanti stated that none had been provided to date. Mr. Greene discussed the recent 2025 financial audit and asked Mr. Fioravanti if the auditors made any recommendations or found any areas where the OCIDA could improve and Mr. Fioravanti responded that they had not. Mr. Greene discussed a portion of the report that the NYS State monitor sent to the NYS Inspector General and noted the breakout of the OCIDA's expenses for 2026. He stated that of the $804,485 budgeted for operating costs, over 31% of the total would be used to pay Anchin Accountants & Advisors.

Mr. Crist noted that the Finance Committee recommended full board approval of the April 2026 Financial Report and the April 2026 Payables.

A MOTION TO ACCEPT THE APRIL 2026 FINANCIAL REPORT AND THE APRIL 2026 PAYABLES REPORT WAS MADE BY MR. PALLADINO, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY

South Gate Flats Hotel: Mr. Fioravanti gave an overview of the project which had previously applied for OCIDA benefits in 2020 and have reapplied with an amended request for $4,362,000 in Sales Tax Exemption, $354,375 in Mortgage Recording Tax Exemption, and a 10-year property tax abatement or PILOT through the OCIDA's standard category of the UTEP.

Mr. Benton exited the meeting at 6:07 pm.

Mr. Minicozzi further explained the initial project and the changes that were necessary because of escalating prices. He discussed the current needs of the Highland Falls and West Point areas and how important the OCIDA's support and incentives would be to realize this project. The Board asked about potential start dates and Mr. Minicozzi discussed the timeline and the documentation that would be required to obtain a building permit by February or March of 2027 so that they may begin to break ground in April 2027 or sooner. The Board agreed that this project would only enhance the Hudson Valley. Counsel gave an overview of the Inducement Resolution clarifying that the resolution was for a Public Hearing.

A MOTION TO APPROVE THE INDUCEMENT RESOLUTION FOR A PUBLIC HEARING FOR THE SOUTH GATE FLATS HOTEL WAS MADE BY MR. PALLADINO, SECONDED BY MR. GREENE, AND PASSED WITH 5 AYES WITH TWO ABSENCES.

Silver Lake Ridge Developers: Mr. Fioravanti discussed the addition of housing to the OCIDA's UTEP and gave an overview of the project and their request and noted that the project would include a number of luxury units and that 12 units will be offered at 60% of the county's area median income in accordance with the OCIDA's UTEP for housing. Mr. Jeremias gave an overview of the project's history and stated that it was purchased from a developer as a project that had failed initially because the location created wetlands, then because of the market crash in 2008, and then stalled again due to COVID. The Board asked questions regarding the prices of the luxury units and Mr. Jeremias clarified that it is identified as luxury because of the amenities and the open spaces. Board members asked about the cost to rent a unit and Mr. Jeremias stated that based on market conditions, the range would be $2,500 to $3,000.

Mr. Sciarretta exited the meeting at 6:30 pm.

Ms. Piteo discussed what her role would be as a community designer for the project and noted that the project would offer several "lifestyle" amenities. Counsel reviewed the inducement resolution and noted that the resolution was to authorize a Public Hearing for the project.

A MOTION TO APPROVE THE INDUCEMENT RESOLUTION FOR A PUBLIC HEARING FOR THE SILVER LAKE RIDGE DEVELOPERS PROJECT WAS MADE BY MR. GREENE, SECONDED BY MR. PALLADINO, AND PASSED WITH 5 AYES AND TWO ABSENCES.

CivicServe: Mr. Fioravanti introduced the platform and noted that he was not looking for a decision by the Board but rather simply to introduce them to the product. He stated that the platform is being used by a number of regional IDA's. Mr. Jackson reviewed the platform and stated that it automates the project application process, follows the project's progression, and can streamline annual compliance reporting and other areas.

Mr. Greene made comments about the future of Orange County as it relates to the NYS Monitor's appointment.

VI. Adjournment

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

The meeting was closed at 6:58 p.m.