

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES: APRIL 20, 2022, BOARD OF DIRECTORS MEETING

A meeting of the Orange County Industrial Development Agency was convened Wednesday, April 20, 2022, at 5:57 p.m.

The meeting was called to order by Chairman Torelli.

There was a quorum. The following are all who were in attendance:

PRESENT: Michael Torelli, Dean Tamburri, Vincent Odock, Robert M. Kennedy, III, James Rinaldi, Noel Spencer, Susan Walski

ALSO PRESENT: Bill Fioravanti – Chief Executive Officer
Sue Katzoff – General Counsel (via Zoom)
Russell Gaenzle – Harris Beach/Bond Counsel (via Zoom)
Shannon Mannese – Finance/RBT (via Zoom)
Dennis Brady – Technical Support (via Zoom)
RJ Martucci – JGS
James O'Donnell – Legislator, District 21

The Chairman entertained a motion to accept the minutes of the March 16, 2022, OCIDA meeting and opened the floor for questions or comments.

After a question by Mr. Spencer regarding reference in the minutes as to whether a Vice Secretary was needed, Counsel confirmed that reference to the ascension can be found in the February minutes and that a Vice Secretary is not required under the general municipal law nor by the OCIDA by-laws.

A motion to approve the minutes of the March 16, 2022, OCIDA meeting as amended was made by Mr. Tamburri, seconded by Mr. Odock, and passed unanimously.

Committee Meeting:

An Audit Committee meeting was held prior this OCIDA meeting. Mr. Fioravanti discussed the 2021 Audit. Chairman Torelli stated that the Board unanimously approved bringing the Audit report to the full Board but noted that the 2021 Audit as presented was approved by 6 members

with one abstention. Mr. Martucci presented the OCIDA portion of the Audit and noted the need to do a separate examination of the investments to ensure that the OCIDA is pursuing investments that will generate the highest yield for the funds.

A motion to accept the 2021 Audit as presented was made by Mr. Tamburri, seconded by Mr. Rinaldi, and passed with 6 ayes and one abstention by Mr. Spencer.

Finance Report

Ms. Mannese presented the March financials including the new application fees and sub-tenant rents noting a drop in the rents due to the tenant leases expiring. She noted that the OCIDA is in line with its projected budget. She also noted that she, along with RBT, are looking to reclassify some of the line items and adding the budgets into Quickbooks in the interest of transparency. The Chairman suggested that as RBT is making some changes to the reporting process, they can present these changes to the Finance Committee for review and recommendations. Mr. Fioravanti addressed the CD's, previously approved, have matured and stated that he has a meeting coming up where investments opportunities will be discussed. The Chairman recommended a discussion of the topic at a more formal Finance Committee meeting. Ms. Mannese discussed the combined balances and noted that RBT will be researching ways to earn more. Mr. Odock asked about investing in Credit Unions and the Chairman advised that credit unions are not an institution that the OCIDA can invest with. Mr. Spencer asked whether this was municipal law and Bond Counsel confirmed that the County Attorney - who was acting counsel at the time - advised that the OCIDA is limited, as a public body, in what financial institutions it can invest its money with.

Mr. Fioravanti moved on to the payables portion of the financial report including upcoming approved projects, application fees, as well as a new Chief Operating Officer position slated for the second half of 2022. He discussed expenses, rent, utilities, and monthly and recurring fees and noted the OCIDA will not be funding other entities (Agents of the IDA) in 2022 as it has in the past.

Mr. Spencer asked about a payables certification process to verify that payables are accurate and on time. Chairman Torelli explained that the IDA continues to move towards a briefer analysis of the financials but for the time being, all finances will be presented to the public in detail.

With some questions regarding the monthly advertising and Cost Benefit Analysis fees asked and answered, a motion to accept the financials and the payables as presented was made by Ms. Walski, seconded by Mr. Kennedy, and passed unanimously.

At approximately 6:59 pm, Mr. Kennedy excuses himself from the meeting.

Chairman's Report

The Chairman stated that some of the previous projects have been finalized and open. He also addressed the issues of new projects being required to lease more space than they need and the potential setbacks as a result as well as the issue of municipalities and taxing jurisdictions requesting fees that are higher than the normal scheduling fees. Neither of which can be controlled but are things the OCIDA should monitor. The Chairman also addressed the need for an Accelerator Committee and Finance Committee.

CEO Report

Mr. Fioravanti addressed the Remote Meetings Allowance, and Counsel explained the provision in the new budget. Counsel offered to review the ABA compliant provisions and share her findings with the Board. Mr. Fioravanti noted the recent Board orientation held by Counsel, Sue Katzoff, and stated that new Board members took an online training. PARIS reports were due but delayed due to the 2021 Audit. Finance Committee is scheduled for Tuesday, May 3rd, a Governance Committee is needed as well as an Accelerator Committee. He discussed the recent NYEDC all-day Spring training, the first Regional IDA meeting held in Dutchess County, new project applications, the West Warwick Project, and current lease end dates.

Mr. Spencer asked about the Convergant project and their request for incentives from the OCIDA given their current assets. The Chairman clarified that as part of the State statute, any company is eligible for incentives and noted that the OCIDA has given companies incentives in the past because while temporary, they have provided jobs to the communities. The Chairman requested that staff supply the Board with additional information regarding the project.

At 7:22 pm, a motion to go into Executive Session was made by Chairman Torelli, seconded by Mr. Tamburri, and passed unanimously.

At 8:02 pm, a motion to leave Executive Session was made by Mr. Spencer, seconded by Mr. Odock, and passed unanimously.

The Chairman opened the floor for additional questions. Mr. Spencer addressed incentives as well as the roll call process. Counsel noted that according to Robert's Rules, the Chairman should announce who is present at the meeting but noted that it may not be necessary because the meetings are livestreamed. Counsel will review State statutes to verify best practices and report to the Board at the next meeting.

After a request for copies of the Accelerator leases, and a question about moving the Board meetings to the New Windsor Office by Ms. Walski, a motion to adjourn the meeting was made by Mr. Tamburri, seconded by Mr. Spencer, and passed unanimously.

The meeting closed at 7:35 pm.

DRAFT