

Orange County Industrial Development Agency

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New Windsor, NY 12553
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Finance Committee Minutes
Tuesday, May 3, 2022

Due to the declaration of a public health emergency and the social distancing requirements imposed at the Federal, State and local level, this meeting was held in accordance with Executive Order 202.1 by video/telephone conference that was made available to the public.

Committee Members Present: Michael Torelli (via Zoom), Dean Tamburri, Vincent Odock, James Rinaldi, Sue Walski

Staff Present: Bill Fioravanti, Kelly Reilly, Dennis Brady

Others Present: Cynthia Kroll (WEDC: Women's Enterprise Development Center), Nikki Hahn (WEDC), Rachel Wilson (OCYB: Orange County Youth Bureau), Mary Ann Johnson (HVADC: Hudson Valley Agricultural Development Center), Todd Erling (HVADC)

I. Call Meeting to Order

Mr. Fioravanti called the meeting to order at 5:40 pm.

II. Agents of the IDA: 2021 Voucher Overviews

WEDC

Ms. Hahn gave an overview of WEDC's programs and services and their relationship with the OCIDA. Ms. Kroll discussed WEDC's connection to Orange County, NY. Ms. Kroll and Ms. Hahn confirmed that they currently do not have a relationship with or receive monetary assistance from the previous OCIDA Administration, its Board or any of their affiliated organizations. Ms. Hahn confirmed that currently the only IDA that WEDC is receiving funding from is Westchester County IDA and explained the funding request process. Ms. Kroll explained where WEDC will host their upcoming programs and workshops and how they plan to attract attendees. Ms. Hahn discussed how WEDC assists its clients through the MWBE (Minority/Women-owned Business Enterprises) process.

Orange County Youth Bureau

Rachel Wilson, Director of the OCYB, gave an overview of their programs and confirmed that the OCYB is currently not receiving funding from the previous OCIDA Administration, its Board, or any of their affiliated organizations. Ms. Wilson explained how the OCYB applies for funds and how it allocates the funds to various children and family programs in the County. She discussed her past connections to the former OCIDA administration, and her appointment to her position in

2013 by a former OCIDA Board member. Ms. Wilson also discussed the workshops that the OCYB hosted for local schools, their ongoing work with other organizations in the County and explained the OCYB's funding request process and noted that funding comes from donations and fundraisers.

Hudson Valley Agricultural Development Center

Mr. Erling discussed the long history between HVADC and the OCIDA and gave an overview of the four components of their program and work with other organizations and food businesses. Ms. Johnson discussed farmers and future transference of land. Mr. Erling confirmed that while the HVADC does receive funding from the Dutchess County and Sullivan County IDAs, he confirmed that the HVADC does not currently receive funding from and has no relationship with the previous OCIDA Administration, its Board, or any of their affiliated organizations. He discussed HVADC's involvement with Hemp and Cannabis farms and explained how the HVADC provided assistance that allowed the farmers to receive the second wave of COVID PPP Funding and answered questions from the Board regarding food distribution and expiration dates.

With no further questions, Mr. Fioravanti noted that the 2021 applications discussed at this meeting will be considered for approval of payment at the next OCIDA Board meeting on May 18, 2022.

III. Future Investments

CDs: Mr. Fioravanti presented the updated Investment Institutions matrix and will review and discuss with the accounting firm for recommendations to present to the Board at the upcoming meeting on May 18, 2022. Chairman Torelli suggested that this topic be an ongoing agenda item to be discussed. Mr. Rinaldi offered to assist in researching which institutions to best invest in. Ms. Walski requested detailed information on what is kept liquid and what is not to make a more informed decision.

IV. Combining IDA and The Accelerator QuickBooks accounts

Mr. Fioravanti discussed combining the three financial reports, typically presented to the Boars separately, to streamline the process for a clearer, more accurate report. The accounting firm will present a quote for the additional work which will be reviewed and considered at the upcoming meeting.

After discussion about how the OCIDA attracts new Accelerator clients, Mr. Fioravanti explained that The Accelerator is not the primary focus at this time and the Chairman further explained how the OCIDA is currently helping the existing Accelerator clients through their transitions with new landlords and mentorship by more established companies. The Board also discussed assisting agriculture and agritourism farms and the prospect of continuing the work that was started with Artificial Intelligence.

V. Adjournment

There being no further discussion, the meeting closed at 6:50 pm.