

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
MINUTES: AUGUST 17, 2021 BOARD OF DIRECTORS MEETING

A meeting of the Orange County Industrial Development Agency was convened Tuesday, August 17, 2021, at 5:00 p.m.

The meeting of was called to order by Michael Torelli, Chairman, immediately followed by the Pledge of Allegiance.

A roll call of the board members showed all six present. There is a quorum. The following are all who were in attendance:

<u>PRESENT:</u>	Mike Torelli, John Douthit, Lesley Pierri, Paul Ruszkiewicz, Vincent Odock, Dean Tamburri
<u>ABSENT:</u>	None
<u>ALSO PRESENT:</u>	Bill Fioravanti – Agent Manager Langdon Chapman – County Attorney Damian Brady – Chief Asst. County Attorney Russell Gaenzle – Harris Beach Kelly Reilly – OCIDA Project Manager Dean Brady – Technical Support

A motion to accept the minutes of the July 20, 2021 meeting was accepted, opened for questions or comments. Bill Fioravanti commented that the minutes from this point forward would be a summarized transcript since the meetings are now being live streamed.

Hearing no objections to the minutes, the motion was seconded and passed by a unanimous roll call.

**Finance Report**

Board reviewed July financial report presented by Bill Fioravanti. He reported that there was roughly \$7,000,000.00 on hand in the OCIDA bank accounts.

Mike Torelli stated that to date the OCIDA is \$2.5 million under budget for 2021, which was the goal and something the board should be proud of.

There being no other questions or comments, a motion to accept the July financial report was made, seconded and passed by a unanimous roll call. (A copy of the Financial report as presented will be annexed hereto.)

### **Billing Report**

The Board reviewed the billing report presented by Bill Fioravanti which started on page 6 of the Finance Report. The recurring expense billing was reviewed which includes rent, electric, etc.; a question arose relative to the Town of Warwick water and sewer bill. Bill stated it was the first bill received on behalf of the Accelerator. After discussion it was decided to wait on payment of that bill until the board had a better understanding of what that bill was for since it was a relatively high bill.

A motion was made to pay the re-occurring expense bills minus the Town of Warwick water and sewer bill for a total of \$33,486.19, the motion was seconded and passed by a unanimous roll call.

A discussion ensued relative to paying the utility and sanitation bills monthly through the end of 2021, prior to waiting for board approval the following month so as to prevent late fees going forward. The specific bills that would be paid were reviewed and named as noted on page 6 of the Finance Report. Services provided by Focus Media Group and 88 Studios for PR work can be presented each month. Chairman Torelli commented that in order to have tighter controls over the finances of the committee, it had been originally agreed that every bill would come before the board for approval prior to payment. He said due to monthly customary business costs, i.e., utility bills, telephone bills there is a need to avoid monthly late fees. Since the board only meets once a month, the late fees are occurring and to avoid those outstanding charges the Chairman opened the matter to discussion regarding approval of payment of these bills in a timely fashion prior to the board meetings. The board members requested that they would still want a monthly report as to which bills were paid, the amount paid and those bills which were not paid. Discussion ensued relative to bills that would not need to be paid on a monthly basis due to the nature of the work they do for the IDA. Those bills include Focus Media Group and 88 Studios.

A motion was made to pay the recurring bills monthly through the end of the year to avoid late fees, as previously noted by Bill Fioravanti, and excluding consultant groups Focus Media and 88 Studios due to the nature of their business with the IDA, and to have all bill payments reported to the board at the next regularly scheduled monthly meeting. A discussion ensued. The motion was seconded and unanimously passed by a roll call.

## **Monthly Contracts**

The board reviewed the monthly contracts that they are responsible for paying which are listed on page 8 of the Finance report. It was reported that there was a question regarding a specific charge on a bill presented by former general counsel Mr. Dowd for the amount of \$126.00 which is being disputed and deducted from his bill. It was noted that the total monthly contract bills for August will be \$9,693.00 minus the \$126.00 from the former General Counsel's bill.

A motion was made to accept the monthly contracts payment of \$9,693.00 minus the \$126.00 as previously noted.

Discussion ensued regarding the current status of Brown Weintraub. County Attorney Langdon Chapman stated that he felt they had done a wonderful job over the last few months for the agency and if the board felt they wanted to terminate them at this point it could save them money and then re-negotiate with them as needed in the future. When asked it was noted that they have a retainer of \$5,500/month.

The Chairman reminded the board that they have a motion on the floor relative to the monthly contracts that he'd like to have a second on and then move forward with further discussion on Brown and Weintraub.

A second to the motion was made and unanimously passed by roll call.

The matter of Brown Weintraub was re-visited and what their role had been in the past with the IDA.

A motion was made to terminate the contract of Brown and Weintraub, seconded and unanimously passed by roll call.

The board reviewed the finance costs on page 9 of the report. Questions regarding which local insurance company the IDA uses for their building insurance, also have insurance rates been compared with other local agencies and question regarding when was the last time the board looked at acquiring quotes from other companies for better rates, etc., it was discussed that next year they should ensure that proper procurement be made to acquire the best rates for the IDA.

A motion was made to pay the bills as discussed on page 9 of the Finance Report, seconded and unanimously passed by roll call.

The board reviewed pages 15-16 of the Finance Report regarding the phone system. It was reported that re-negotiation of the monthly rate was accomplished and with that had to come a new contract which would be a great savings. It was noted that they would go out well before September of 2022 to bid for and/or renegotiate a better deal

for service. The board was asked to accept this new reduced rate and to extend that new contract until September 2022.

A motion was made to authorize the Chairman to enter into contract negotiations 3-6 months prior to the expiration of the contract to lower monthly telephone costs. The motion was seconded and unanimously passed by roll call.

### **Investment Policy**

It was discussed that more research into the current IDA Investment Policy should be done and a request was made to extend any discussion on this topic until next month's meeting when more information can be provided to the members to ensure that they are not violating any regulations. Comments were made that during the audit committee meeting they can discuss the 2022 budget and have a better idea of the current and future projected projects that may bring in viable investment monies. The research should also address any risk factors for the next meeting and also to consider the percentage of allocation instead of static dollar amounts.

### **Chairman's Report**

The chairman reported on his presentation to the OC Legislature's Education and Economic Development (E&E) Committee meeting. He also reported that he did not hear anything from the OC Legislature regarding their investigation. He discussed certain items he would like to have staff begin working on for implementation in 2022. Discussion on the following items ensued.

- 1) By January 1 a new company would start performing the services that UHY had previously performed. This would mean an RFP would have to be done in short order, reviewed by the members and voted on so that new company can begin work on January 1, 2022.
- 2) Bond Counsel RFP should be prepared, bids reviewed and Bond Counsel on board by January 1, 2022.
- 3) Labor Consultant RFP should be prepared, bids reviewed and Labor Consultant on board by January 1, 2022.

The reason is because these vendor services have been procured prior to this current board and in place for at least 5 years. He stated that Nov. 1, 2021 is when the RFP's should be out by and then bids received and board review. All before January 1, 2022.

A motion was made to authorize staff to prepare RFP's for Financial, Bond Counsel and Labor Policy consulting. The motion was seconded. Questions were raised and answered. A roll call unanimously passed.

He stated that they have received applications for the Executive Director position and the Local Counsel position.

### **Management Report**

It was stated that Committees will be formed for Accelerator Committee, Audit/Finance Committee

Bill Fioravanti will meet next week with the Town of New Windsor. He reported on the businesses opening at the Warwick site, the St. Luke's agreements are just about completed. He said iPads are available to Board members. The Chairman suggested Kelly prepare articles of interest for the Board members and email it to them the day they occur.

### **NEW BUSINESS**

Hampton Park— Servidone Construction, located on Old Neeleytown Road, Town of Hamptonburgh, has requested a year extension to December 31, 2022 to complete the project. After discussion relative to extending the project a question was asked if architectural plans had been completed. Bill said he'd check to see if the plans had been completed.

A motion was made to extend Servidone's project completion to December 2022, the motion was seconded and unanimously passed by roll call. The Chair requested that Bill contact the Town of Hamptonburgh to ensure that they are familiar with the extension request.

It was reported that OC Probation has asked for a Crime Victims Impact Statement based on actions of past board. The board reported that they had previously reviewed the statement.

A motion was made to ratify the Crime Victims Impact Statement and to accept changes and revisions that were made. The motion was seconded and unanimously passed by roll call.

Discussion was presented to move the board meetings to the third Wednesday of the month at 5:00 pm. All agreed.

Committee meetings were scheduled for August 26<sup>th</sup> for the Accelerator Committee meeting at 5:00 pm and September 1<sup>st</sup> for the Audit/Finance Committee at 5:00 pm.

The board went into executive session to review the applications for Executive Director/CEO and Local Counsel and would reconvene after executive session was completed for the purpose of closing the general meeting.

The board reconvened at approximately 6:48 pm.

A motion to adjourned was made, seconded and unanimously accepted. The meeting closed at 6:51pm.