

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES: SEPTEMBER 15, 2021, BOARD OF DIRECTORS  
MEETING

A meeting of the Orange County Industrial Development Agency was convened Wednesday, September 15, 2021, at 5:05 p.m.

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

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

PRESENT: Mike Torelli, John Douthit, Lesley Pierri, Vincent Odock,  
Dean Tamburri

ABSENT: Paul Ruskiewicz

ALSO PRESENT: Bill Fioravanti – Agent Manager

Langdon Chapman – County Attorney

Russell Gaenzle – Harris Beach (via Zoom)

Kelly Reilly – Project Manager

Dean Brady – Technical Support (via

Zoom)

A motion by Ms. Pierri to accept the minutes of the August 17, 2021, meeting was accepted, opened for questions or comments.

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

**Finance Report**

Board reviewed the August financial report presented by Mr. Fioravanti followed by a presentation given by Gustave Scacco, CEO of Hudson Valley Investment Advisors (HVIA). Mr. Fioravanti reminded the board that per the investment policy and by-laws, he is not permitted to give advice or recommendations on investments. Mr. Scacco gave a brief background of HVIA and discussed rules of the Municipal Law, Real Rates and Nominal Rates and 10-year Bonds and how interest rates and inflation affect the bond's value. He advised on shopping for different rates for the best prices and frequency of

investment recommendations. He predicted a clear path for the IDA moving forward.

### **Billing Report**

Mr. Fioravanti reviewed the August financial reports, addressed authorizing payables, fire equipment maintenance and water and sewage. With no questions regarding bills, a motion was moved by Ms. Pierri, seconded by Mr., Odock, and passed by a unanimous roll call.

Reimbursement for a contract with Community Foundation of Orange and Sullivan was discussed. He read a letter describing the relation between the Youth Bureau and the Community Foundation who provides grants and internships. Requesting further review, Chairman Torelli suggests a better breakdown of the services provided by the Youth Bureau for a clearer understanding as well as supporting documentation for reimbursement requests.

After a review of the month's recurring bill, Mr. Tamburri moved to approved payment, motion seconded by Mr. Douthit and passed by a unanimous roll call.

The crime policy invoice was also reviewed, and it was suggested that the procurement and details of the existing policy be reviewed as well as getting other quotes. Payments will be authorized subject to the Chairman's approval. Counsel suggests a review with a criminal officer to discuss further. A motion to pay \$4,394.92 is subject to the elimination of \$1,811. A motion is made by Chairman Torelli, seconded by Mr. Tamburri, and passed by a unanimous roll call.

Loewke Brill and Legoland were discussed, and labor costs are now the responsibility of the applicant being awarded IDA incentives. Mr. Fioravanti went over a few recent projects briefly and explained how the local labor policy applies to each. A motion was made, seconded, and passed by a unanimous roll call.

The IDA is expecting a budgeted item reimbursement for the Warwick location. The cash balance sheet was reviewed and indicates the fund balance and where they're allocated. A motion to accept the financials as presented is made, seconded, and passed by a unanimous roll call.

A date of Monday, October 4<sup>th</sup>, 2021, at 5pm is confirmed for the Finance Committee Meeting. At that time, staff will present information on existing budget for 2021 and what will be added for 2022 to be reviewed and voted upon.

Chairman Torelli states that the restitution funds due to the plea agreements were received and will be deposited into the IDA accounts. He encouraged the Board to read the Comptroller's and the District Attorney's report for a better understanding of what took place and how to avoid similar situations in the future.

## **Management Report**

The future of the Middletown, Newburgh, and New Windsor Accelerators was discussed. Staff reached out to the Town of New Windsor to discuss the multiple leases which are coming due at the end of the year. Mr. Fioravanti met with the town to discuss what the town can do to assist the tenants in the buildings. The Board will hold off on a vote for New Windsor leases and plans for the other building until the October 2021 meeting. Tenants can work with the town to negotiate leasing directly from the town. New Windsor is open to the idea. Mr. Fioravanti discussed the Newburgh Accelerator and the opportunity to market the building to lease to other tenants. Tenants will also be offered transition assistance through our economic development partners.

Chairman Torelli suggested a review of each individual lease to list cost vs what the IDA receives and make that information public and decide which leases to continue and which ones to discontinue. Subtenant agreements for Middletown have been expired with some tenants on a month-to-month status. Mr. Fioravanti will work with counsel to present documentation for the Board to decide on next steps. New rates have been added to the lease agreement so that all tenants are paying the same rate. Chairman Torelli suggests formalizing subleases with the tenants for shorter term lengths.

A resolution was suggested by Counsel to authorize new leases with existing tenants which incorporate common area charges, and with a November 2022 term ending date and a termination clause that requires 30 days' notice by OCIDA.

A motion is made by Mr. Tamburri, seconded by Mr., Douthit, and passed by a unanimous roll call.

Green Thumb Industries are breaking ground, and the medical Cannabis project has resumed and a report on some of the local people they've hired will be obtained.

One million has been set aside for Heritage Trail because of several delays due to COVID. Mr. Fioravanti to obtain the number of jobs created for this project.

With several iPads and laptops left over from previous administration can be used by or sold to staff.

## **Chairman's Report**

Mike Torelli discussed different rates, terms, and annual yields with a recommendation to invest in publicly traded institutions. Counsel suggests doing an RFP for a CFO to take the Investment Policy and move the funds around as they see fit and report back to the board. A motion to entertain seeking professional guidance, investment advisors, or CFO for hire is made, seconded, and passed by a unanimous roll call.

A motion to adjourn was made seconded and unanimously accepted.

The meeting closed at 7:51pm.