

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

Finance Committee Minutes
Tuesday, December 13, 2022

Committee Members Present: James Rinaldi, Michael Torelli, Dean Tamburri, Marc Greene

Other Board Members Present: Dr. Vincent Odock

Staff Present: Bill Fioravanti, Kelly Reilly, Dennis Brady (via Zoom)

I. Call Meeting to Order

Chairman Torelli called the meeting to order at 5:37 pm.

II. Proof of Notice

Mr. Fioravanti acknowledged that notice of the meeting had been duly and properly provided.

III. Roll Call

Mr. Fioravanti acknowledged that all four Committee members and an additional Board member were present.

IV. Minutes

A MOTION TO APPROVE THE NOVEMBER 16, 2022, FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE MR. TAMBURRI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

V. New Business

November 2022 OCFC Financial Report: Mr. Fioravanti explained how the interest income on loans is reported and discussed the William A. Smith insurance expense.

A MOTION TO PRESENT THE OCFC NOVEMBER 2022 FINANCIAL REPORT TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. GREENE, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

November 2022 OCIDA Financial Report: Mr. Fioravanti discussed the recent application fee from Scannell Properties and stated that the application in time to present to the full Board at the January 2023 Board of Directors Meeting. He also discussed the sub-tenant rents for the

remaining Accelerator clients, interest earnings on CD investments, typical monthly expenses, bookkeeping fees, office supplies, Middletown copier lease buy-out, travel, the recent payments to the Agents of the IDA, IT support, memberships and events, professional fees, employee payroll, and payment to Capacity Marketing who will be presenting at the full Board of Directors meeting on December 21, 2022.

A MOTION TO PRESENT THE OCIDA NOVEMBER 2022 FINANCIAL REPORT TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. RINALDI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

Bank Balances for OCFC and OCIDA: Mr. Fioravanti reviewed the cash balances for the OCFC checking and Money Market Accounts and the OCIDA's various CDs and their terms. Ms. Reilly noted that the Accelerator bank account would be closed early in the new year. Mr. Fioravanti discussed the final extension request which will allow the Highland Falls Facade Program to use the funds before the end of 2023.

A MOTION TO PRESENT THE DECEMBER 2022 OCFC RECURRING PAYABLES TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. TAMBURRI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

OCIDA Recurring Payables: Mr. Fioravanti reviewed the typical charges and discussed the expenses being phased out because of the lease termination at the Middletown Accelerator. He noted the typical expenses for office supplies and attendance at various local events.

A MOTION TO PRESENT THE DECEMBER 2022 OCIDA RECURRING PAYABLES TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

Monthly Contracts: Mr. Fioravanti reviewed the monthly professional fees for General Counsel, Local Labor Auditors, and CFO-for-hire.

A MOTION TO PRESENT THE DECEMBER 2022 OCIDA MONTHLY CONTRACTS TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. TAMBURRI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

All Other: Mr. Fioravanti reviewed the charges that fall outside of the normal expenses which included the Stenographer's fee for the recent Milmar/Mack Bros. Public Hearing, charges for pest control maintenance, and smoke detectors for the Warwick Accelerator. He noted that the charges for the Warwick building are funds that are recovered by the OCIDA.

A MOTION TO PRESENT THE DECEMBER 2022 OCIDA ALL OTHER REPORT TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. TAMBURRI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

OCFC COVID-19 Resiliency Loan Update: Ms. Reilly reviewed several checks to be issued back to borrowers for overpayment of their loans. Mr. Fioravanti stated that 7 borrowers have paid off their loans bringing the total loans paid in full to 30. There are currently 19 loans outstanding, with three of the borrowers in default for non-payment. Mr. Fioravanti stated that County Legislator, James O'Donnell has requested the names of the borrowers including those

who are in default. Discussion on collecting bad debt is ongoing and it was noted that 84% of the entire loan has been recovered.

Sale of Power Mixer (Middletown Accelerator): Mr. Fioravanti stated that there are no Accelerator clients left in the Middletown location and noted the copier lease buy-out. He stated that former Accelerator client, A to Z Consulting, is interested in purchasing the power mixer for \$3,000. He also stated that Touro College would be taking over the Accelerator space.

A MOTION TO PRESENT THE OFFER TO PURCHASE THE POWER MIXER FOR \$3,000 TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

CD Investments: Mr. Fioravanti stated he would gather updated CD rates for a minimum investment of \$250,000 along with investment institution recommendations to be shared with the Chairman prior to the full Board meeting. He will begin working on an RFP for an Investment Consultant.

New OCIDA Headquarters: Mr. Fioravanti stated that he is looking at new office space in Orange County and will share his findings and recommendations at the next Finance Committee Meeting.

VI. Adjournment

A MOTION TO ADJOURN WAS MADE CHAIRMAN TORELLI, SECONDED MR. GREENE, AND PASSED UNANIMOUSLY.

The meeting closed at 6:44 pm.