

Orange County Industrial Development Agency
4 Crotty Lane
New Windsor, NY 12553
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Board of Directors Meeting Minutes
Wednesday, June 21, 2023

Board Members Present: Dean Tamburri, Sue Walski, Dr. Vincent Odock, Marc Greene, James Rinaldi, Giovanni Palladino

Staff Present: Bill Fioravanti, Marty Borrás, Dennis Brady, A/V (via Zoom), Susan Katzoff, General Counsel (via Zoom), Chris Canada, Bond Counsel (Via Zoom)

Others Present: Chet Patel, OC Hospitality, Morris Helfgott and Sheldon Ginsberg, Royal Wine, Steve Gross, Economic Development of Orange County, Sandy Mathes and Mary Beth Bianconi, Delaware Engineering

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 5:50 p.m.

II. Roll Call

Mr. Fioravanti acknowledged all Board members were present.

III. Proof of Notice

The Acting Chair acknowledged that notice of the meeting was duly and properly provided.

IV. Minutes

A MOTION TO APPROVE THE MAY 17TH, 2023, OCIDA BOARD OF DIRECTORS MEETING MINUTES AND THE MAY 26TH, 2023, OCIDA SPECIAL BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

V. Committee Reports

Finance Committee: Mr. Greene gave an overview of the discussion and recommendations of the Committee and noted the that the CD investment options would be covered later in the meeting.

Accelerator Committee: The Acting Chair discussed the two lease extensions for the Warwick Accelerator clients and stated that the OCIDA would stay on board through the transition of the outgoing and incoming Town Supervisors.

A MOTION TO ACCEPT THE FINANCE COMMITTEE AND THE ACCELERATOR COMMITTEE REPORTS AS PRESENTED WAS MADE BY THE ACTING CHAIR, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VI. New Business

Royal Wine Phase 2: Mr. Fioravanti gave an overview of the applicant and reminded the Board that a Phase 2 was expected for the build-out portion of the project. Mr. Ginsberg discussed the reason for the anticipated phase 2 and what the exemption, if granted, would allow Royal Wine to purchase. Mr. Ginsberg noted that Royal Wine has committed to more local job opportunities. Counsel reminded the Board that the resolution seeking the authorization of a public hearing is an initial step and that no benefits or approval of this second phase was being provided.

A MOTION TO AUTHORIZE THE HOLDING OF A PUBLIC HEARING FOR ROYAL WINE PHASE 2 WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

OC Hospitality, LLC: Mr. Fioravanti introduced Mr. Patel and gave an overview of Mr. Patel's history and experience in tourism and hospitality in Orange County. Mr. Patel discussed the need for hotels specifically during high tourism seasons and Mr. Gross spoke in favor of the project noting the deficit of rooms specifically because of new venues and events in the county. The Board asked questions about the property and the project time frame to which Mr. Patel stated he wanted to open next summer during prime tourism season. Counsel noted the points of the resolution and the 20 full time jobs it is slated to generate.

A MOTION TO AUTHORIZE THE HOLDING OF A PUBLIC HEARING FOR OC HOSPITALITY, LLC WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

Shovel Ready/Delaware Engineering: Mr. Fioravanti discussed the purpose for assessing developable sites. Ms. Bianconi discussed Delaware's project overview presentation and Mr. Mathes detailed their findings. Acquisition of such sites would be discussed in Executive Session.

Glen Arden: Mr. Canada summarized the project's status noting that it had financial issues and the proposed purchaser, Knolls, requested several changes relating to the initial Bond deal of 1998 and existing PILOT payments. Counsel noted that he had discussions with the tax jurisdictions who are working through an assignment and assumption agreement which both Mr. Canada and Ms. Katzoff are reviewing. Counsel noted the resolution to proceed with the modification of documents to move the acquisition forward.

A MOTION AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTATION BY ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "ISSUER") RELATING TO THE ISSUER'S LIFE CARE COMMUNITY REVENUE BONDS (THE GLEN ARDEN, INC. PROJECT), SERIES 1998 ISSUED BY THE ISSUER ON JULY 30, 1998 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$28,020,000 WAS MADE BY MS. WALSKI, SECONDED BY THE ACTING CHAIR, AND PASSED BY UNANIMOUS ROLL CALL.

Accept May 2023 Financial Report, May/June 2023 Payables and July/August 2023

Payables: Mr. Fioravanti stated that the Finance Committee recommended to approve the reports as well as process the July/August 2023 payables since a July 2023 Board meeting would not be held.

A MOTION TO APPROVE THE MAY 2023 FINANCIAL REPORT AND THE MAY/JUNE 2023 PAYABLES WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE JULY AND EARLY PART OF AUGUST 2023 PAYABLES WAS MADE BY MS. WALSKI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

OCIDA Headquarters Lease: Mr. Fioravanti noted the recommendation of the Finance Committee authorizing him to execute a new lease for the 4 Crotty Lane location.

A MOTION TO AUTHORIZE STAFF TO EXECUTE THE LEASE FOR 4 CROTTY LANE IN NEW WINDSOR WAS MADE BY MR. PALLADINO, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

CD INVESTMENT OPTION: Mr. Greene reiterated the discussion during the Finance Committee meeting and noted the recommendations made for the certificates slated to mature in the coming days.

A MOTION TO AUTHORIZE STAFF TO MAKE THE FOLLOWING INVESTMENTS WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

**TD BANK 06/26/23: ROLL OVER \$3 MILLION IN A THREE-MONTH CD WITH THE REMAINING FUNDS DEPOSITED INTO THE CHECKING ACCOUNT
TD BANK 06/26/23: ROLL OVER \$3 MILLION IN A 6-MONTH CD WITH THE RESIDUAL FUNDS TO BE DEPOSITED INTO THE CHECKING ACCOUNT
FIRST FEDERAL SAVINGS OF MIDDLETOWN 07/13/23: DEPOSIT INTO THE CHECKING ACCOUNT
LAKELAND BANK 06/22/23: DEPOSIT INTO THE CHECKING ACCOUNT.
ON JULY 14TH, 2023, \$1.7 MILLION OF THE FUNDS THE CHECKING ACCOUNT TO BE INVESTED IN A 6-MONTH CD WITH THE HIGHEST RATE AT AN APPROVED INSTITUTION OTHER THAN TD BANK.**

Checking Account: Mr. Fioravanti discussed a proposal received from TD Bank listing services and fees. Mr. Greene recommended that staff follow up with TD bank to try to negotiate the charges. Mr. Fioravanti will share updates with the Board at the August meeting.

NYS Pension Plan: Mr. Fioravanti noted the lack of such a program for OCIDA staff and discussed the initial investment needed. He noted that he was in the process of getting more information and would share it with the Board at a future meeting.

Live Stream Service: Mr. Fioravanti stated that he is reviewing proposals and would consult with the full Board once a decision is made.

VII. Executive Session

Start: 7:14 p.m. - End: 7:55 p.m.

A MOTION TO ENTER INTO EXECUTIVE SESSION TO DISCUSS THE ACQUISITION OF REAL PROPERTY AND POTENTIAL LITIGATION WAS MADE BY MS. WALSKI, SECONDED BY THE ACTING CHAIR, AND PASSED UNANIMOUSLY.

A MOTION TO AUTHORIZE COUNSEL TO NEGOTIATE A SETTLEMENT AT PARAMETERS DISCUSSED IN EXECUTIVE SESSION AND AUTHORIZE THE ACTING CHAIR TO NEGOTIATE AND EXECUTE DOCUMENTS ON BEHALF OF THE OCIDA BOARD WAS MADE BY THE ACTING CHAIR, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

VIII. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

THE MEETING CLOSED AT 7:56 PM