



Empowering Businesses. Inspiring Growth.

Jeffrey Crist, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary • **James Rinaldi**, Board Member

Susan Walski, Board Member • **Marc Greene**, Board Member • **Giovanni Palladino**, Board Member

William Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency and Orange County Funding Corp. will hold a Finance Committee Meeting on February 21st, 2024, at 4:00 PM at the Orange County IDA Headquarters, 4 Crotty Lane, Suite 100, New Windsor, NY 12553 to consider and/or act upon the following:

Order of Business

- **Call Meeting to Order**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of Minutes from January 17th, 2024, OCIDA Finance Committee Meeting
- **New Business**
 - Approval of January 2024 Financials
 - Approval of January / February Payables
 - Certificate of Deposit – Matures 03/06/24
 - Escrow Accounting
- **Adjournment**

To watch the livestream, please visit our website: www.ocnyida.com

Dated: February 14, 2024

By: William Fioravanti – Chief Executive Officer

Orange County Industrial Development Agency
4 Crotty Lane, Suite 100 • New Windsor, NY 12553
Phone: (845) 234-4192 • Fax: (845) 220-2228 • Email: business@ocnyida.com



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Date: January 18, 2024
From: Jeffrey Crist
RE: Next Meeting Date

OCIDA Finance Committee Meeting Notice

The next Finance Committee Meeting of the
Orange County Industrial Development Agency is:

**Wednesday, February 21, 2024
at 4:00pm**

**OC IDA Headquarters
4 Crotty Lane, Suite 100
New Windsor, NY 12553**

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Orange County Industrial Development Agency
4 Crotty Lane
New Windsor, NY 12553
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OCIDA Finance Committee Minutes
Wednesday, January 17th, 2024

Meeting Location: 4 Crotty Lane, New Windsor, New York, 12553

Committee Members Present: Dean Tamburri, Marc Greene

Committee Members Absent: James Rinaldi

Other Board Members Present: Jeff Crist

Staff Present: Bill Fioravanti, Shannon Mannese (RBT via Zoom), Kelly Reilly, Jose Rojas, (Acquisitions Marketing/AV)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 4:12 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, Board, and staff members 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 DECEMBER 20TH, 2023, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY ACTING CHAIR TAMBURRI, AND PASSED UNANIMOUSLY.

V. New Business

December 2023 OCIDA Financial Report: Ms. Mannese reviewed the interest earnings on CDs that recently matured, expenses for the fiscal audit, a payment from the OCFC for professional fees incorrectly billed to the IDA, membership and events, local labor auditing fee, and payroll expenses including the retirement and profit-sharing payment that was made. Mr. Fioravanti noted the reimbursement for his mileage for 2023 and Ms. Mannese concluded with a review of the operations and escrow accounts, and the status of the CDs.

December 2023/January 2024 OCIDA Payables: Mr. Fioravanti reviewed the line items and noted that the expenses were typical for the month except for the stenographer's fee for the Leentjes Public hearing, the podcast and radio spots fees, and the travel reimbursement for 2023.

Certificate of Deposit Investment Option: Mrs. Reilly recapped the decision made previously that and stated that funds would be left in the checking account until the CDs mature so that they may be consolidated and reinvested at the institution offering the best rate.

A MOTION TO APPROVE THE DECEMBER 2023 FINANCIAL REPORT, THE DECEMBER 2023/JANUARY 2024 PAYABLES, AND THE CERTIFICATE OF DEPOSIT OPTION WAS MADE BY MR. GREENE, SECONDED BY ACTING CHAIR TAMBURRI, AND PASSED UNANIMOUSLY.

VI. Adjournment

A MOTION TO ADJOURN WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

The meeting closed at 4:20 pm.

Orange County Industrial Development Agency
Budget vs. Actuals: FY_2024 - FY24 P&L
January 2024

	Nov 2023	Dec 2023	Jan 2024				2024 Total			
			Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Income										
40000 Application Fee			2,500.00	833.33	1,666.67	300.00%	2,500.00	833.33	1,666.67	300.00%
40300 Closing Fees	7,081.25			37,500.00	-37,500.00	0.00%	0.00	37,500.00	-37,500.00	0.00%
41000 Local Labor Auditing Fees Income (pass-thru)				0.00	0.00		0.00	0.00	0.00	
42000 Other IDA Fees				2,140.00	-2,140.00	0.00%	0.00	2,140.00	-2,140.00	0.00%
44000 Subtenant Rents	1,795.00	1,795.00	1,795.00	2,220.00	-425.00	80.86%	1,795.00	2,220.00	-425.00	80.86%
49000 Interest Earnings	602.92	83,674.82	43,106.68	19,500.00	23,606.68	221.06%	43,106.68	19,500.00	23,606.68	221.06%
Total Income	\$ 9,479.17	\$ 85,469.82	\$ 47,401.68	\$ 62,193.33	-\$ 14,791.65	76.22%	\$ 47,401.68	\$ 62,193.33	-\$ 14,791.65	76.22%
Gross Profit	\$ 9,479.17	\$ 85,469.82	\$ 47,401.68	\$ 62,193.33	-\$ 14,791.65	76.22%	\$ 47,401.68	\$ 62,193.33	-\$ 14,791.65	76.22%
Expenses										
60000 Administrative Costs			250.00		250.00		250.00	0.00	250.00	
60002 Bank Service Charges	47.33		53.82		53.82		53.82	0.00	53.82	
60003 CFO/Bookkeeping Services	4,000.00		1,680.00	1,875.00	-195.00	89.60%	1,680.00	1,875.00	-195.00	89.60%
60004 Fiscal Audit		19,000.00		1,583.33	-1,583.33	0.00%	0.00	1,583.33	-1,583.33	0.00%
60005 Insurance	658.50	2,972.81	7,357.20	1,724.08	5,633.12	426.73%	7,357.20	1,724.08	5,633.12	426.73%
60006 Office Supplies and Postage	204.11	935.92	927.48	683.33	244.15	135.73%	927.48	683.33	244.15	135.73%
60007 Professional Fees		-3,929.00		429.17	-429.17	0.00%	0.00	429.17	-429.17	0.00%
60008 Travel, Lodging, Meals		2,946.27	704.66	512.50	192.16	137.49%	704.66	512.50	192.16	137.49%
Total 60000 Administrative Costs	\$ 4,909.94	\$ 21,926.00	\$ 10,973.16	\$ 6,807.41	\$ 4,165.75	161.19%	\$ 10,973.16	\$ 6,807.41	\$ 4,165.75	161.19%
60200 Agency Support Expenses					0.00		0.00	0.00	0.00	
60201 IT Support & Audio/Visual	2,909.84	3,252.64	968.67	4,875.00	-3,906.33	19.87%	968.67	4,875.00	-3,906.33	19.87%
60202 Marketing & PR	3,000.00	20,746.39		6,333.33	-6,333.33	0.00%	0.00	6,333.33	-6,333.33	0.00%
60203 Memberships and Events	275.00	2,000.00	852.00	887.50	-35.50	96.00%	852.00	887.50	-35.50	96.00%
60204 Training and Education				333.33	-333.33	0.00%	0.00	333.33	-333.33	0.00%
Total 60200 Agency Support Expenses	\$ 6,184.84	\$ 25,999.03	\$ 1,820.67	\$ 12,429.16	-\$ 10,608.49	14.65%	\$ 1,820.67	\$ 12,429.16	-\$ 10,608.49	14.65%
60400 Projects/Programs					0.00		0.00	0.00	0.00	
60402 Cost-Benefit Analyses				375.00	-375.00	0.00%	0.00	375.00	-375.00	0.00%
60404 Legal Counsel	1,383.50	3,904.85		5,150.00	-5,150.00	0.00%	0.00	5,150.00	-5,150.00	0.00%
60405 Legal, Pass Thru				0.00	0.00		0.00	0.00	0.00	
60406 Local Labor Auditing Fees Expense	560.00	6,984.25	1,350.00	880.00	470.00	153.41%	1,350.00	880.00	470.00	153.41%
60408 Shovel Ready Program				20,833.33	-20,833.33	0.00%	0.00	20,833.33	-20,833.33	0.00%
Total 60400 Projects/Programs	\$ 1,943.50	\$ 10,889.10	\$ 1,350.00	\$ 27,238.33	-\$ 25,888.33	4.96%	\$ 1,350.00	\$ 27,238.33	-\$ 25,888.33	4.96%
61000 Payroll Expenses					0.00		0.00	0.00	0.00	
61001 Employee Benefits	2,315.23	3,024.17	2,583.62	3,300.00	-716.38	78.29%	2,583.62	3,300.00	-716.38	78.29%
61002 Payroll Taxes & Fees (Staff Line)	1,964.54	2,476.01	3,205.53	785.42	2,420.11	408.13%	3,205.53	785.42	2,420.11	408.13%
61003 Salaries	20,740.50	26,052.50	21,136.52	25,281.50	-4,144.98	83.60%	21,136.52	25,281.50	-4,144.98	83.60%
61004 Retirement and Profit-Sharing		63,000.00	0.00	3,106.83	-3,106.83	0.00%	0.00	3,106.83	-3,106.83	0.00%
Total 61000 Payroll Expenses	\$ 25,020.27	\$ 94,552.68	\$ 26,925.67	\$ 32,473.75	-\$ 5,548.08	82.92%	\$ 26,925.67	\$ 32,473.75	-\$ 5,548.08	82.92%
62000 Building Expenses					0.00		0.00	0.00	0.00	
62002 Building Rent	6,641.38	6,641.38	6,641.38	6,650.00	-8.62	99.87%	6,641.38	6,650.00	-8.62	99.87%
62003 Building Utilities	1,058.68	1,288.28	691.00	1,375.00	-684.00	50.25%	691.00	1,375.00	-684.00	50.25%
62004 Depreciation Expense		10,826.83								
62006 Internet and Telephones	866.63	808.62	588.65	350.00	238.65	168.19%	588.65	350.00	238.65	168.19%
62007 Maintenance	715.00	791.70	725.00	941.67	-216.67	76.99%	725.00	941.67	-216.67	76.99%
62008 Repairs/Renovations				83.33	-83.33	0.00%	0.00	83.33	-83.33	0.00%
Total 62000 Building Expenses	\$ 9,281.69	\$ 20,356.81	\$ 8,646.03	\$ 9,400.00	-\$ 753.97	91.98%	\$ 8,646.03	\$ 9,400.00	-\$ 753.97	91.98%
Total Expenses	\$ 47,340.24	\$ 173,723.62	\$ 49,715.53	\$ 88,348.65	-\$ 38,633.12	56.27%	\$ 49,715.53	\$ 88,348.65	-\$ 38,633.12	56.27%
Net Operating Income	-\$ 37,861.07	-\$ 88,253.80	-\$ 2,313.85	-\$ 26,155.32	\$ 23,841.47	8.85%	-\$ 2,313.85	-\$ 26,155.32	\$ 23,841.47	8.85%
Net Income	-\$ 37,861.07	-\$ 88,253.80	-\$ 2,313.85	-\$ 26,155.32	\$ 23,841.47	8.85%	-\$ 2,313.85	-\$ 26,155.32	\$ 23,841.47	8.85%

Orange County Industrial Development Agency
Banks Accounts/Certificates of Deposit/Money Markets Accounts
As of January 31, 2024

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
--	--	--	--			--
1/12/24	1/12/25	12 months	Lakeland		\$ 5,000,000	5.10%
12/27/23	3/26/24	3 months	TD Bank		\$ 1,000,000	5.35%
5/24/23	2/20/24	9 months	TD Bank		\$ 1,500,000	5.19%
6/22/22	5/22/24	23 months	Connect One		\$ 400,000	1.9%%
9/6/23	3/6/24	6 months	Lakeland		\$ 1,000,000	5.25%

Bank	Account Type	Amount	% of total
Chase Bank	Checking Account - IDA Ops	\$ 503,052	5%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 89,036	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 8,900,000	94%
		<u>\$ 9,492,087</u>	<u>100%</u>

OCIDA Vendor Payment Approval
Recurring Bldg Services
February 21, 2024

Approv ID	(Multiple Items)
Category	Recurring Bldg Services
Amt	Y

Jan-24

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	
Complete Document Solutions	IN659326	B/W & Color Copies	4 Crotty Ln	12/2/23 - 1/1/24	161.49	
	IN663425	B/W & Color Copies	4 Crotty Ln	1/2/24 - 2/1/24	109.01	
Complete Document Solutions Total					270.50	
Xerox Financial Service	5340763	Copier Lease payment, Protection	4 Crotty Ln	1/15/24 - 02/14/24	1.99	
Xerox Financial Service Total					1.99	\$ 277.97
First Columbia 4-LA, LLC	100-20240301	Rent & CAM	4 Crotty Ln	March 2024	6,641.38	
First Columbia 4-LA, LLC Total					6,641.38	\$ 7,028.27
KR Cleaning	February 2024	Cleaning	4 Crotty Ln	February 2024	650.00	
KR Cleaning Total					650.00	\$ 650.00
Town of Warwick Water & Sewer	46-1-39.22*00	Water & Sewer	Warwick	10/1/23 - 12/31/23	798.90	
Town of Warwick Water & Sewer Total					798.90	
ITC	8093	Access Point Billing for one month	4 Crotty Ln	January 2024	148.80	
ITC Total					148.80	\$ 248.80
Charter Communication(TIME WARNER)	20-899-0015224	4 Crotty Lane	4 Crotty Ln	12/28/23 - 01/27/24	209.96	
Charter Communication(TIME WARNER) Total					209.96	
Credit Card Payment Processing (M&T Bank Visa)	(blank)	La Casa Vicina (Holiday Gathering)	4 Crotty Ln	12/20/2023	455.00	
	3074	NYS Dept of Licensing Svcs (K Reilly notary filing fee)	4 Crotty Ln	12/20/23	60.00	
	-	Orange & Rockland Energy Bill	4 Crotty Ln	11/17/23 - 12/19/23	691.00	
		Stamps.com (1 sheet of stamps)	4 Crotty Ln	12/7/23	21.61	
		Stamps.com (Funds added)	4 Crotty Ln	01/04/24	50.00	
		FedEx (IDA Bond documents)	4 Crotty Ln	12/4/23 & 12/11/23	50.09	
		NYSEDC Registration for J Crist (Feb conference)	4 Crotty Ln	02/13/24 - 02/14/24	295.00	
		Amazon (office supplies)	4 Crotty Ln	1/13/2024	71.89	
		BJ's (Office Supplies)	4 Crotty Ln	1/15/2024	50.62	
	INV237943442	Zoom: \$40 monthly	4 Crotty Ln	1/25/24 - 2/24/24	40.00	
	4882154583	Google (ocnyida.com)	4 Crotty Ln	December 2023	273.12	
	4880279283	Google (the-accelerator.com)	4 Crotty Ln	December 2023	38.93	
Credit Card Payment Processing (M&T Bank Visa) Total					2,097.26	\$ 1,258.02
EA Workforce / Staffline	-	IDA Staff - Gross Wages	4 Crotty Ln	January 2023	26,555.83	
EA Workforce / Staffline Total					26,555.83	\$ 31,755.74
Capacity Marketing	1763	Marketing and PR	4 Crotty Ln	11/27/2023	3,125.00	
	1725	Marketing and PR	4 Crotty Ln	08/27/2023	3,125.00	
	1737	Marketing and PR	4 Crotty Ln	09/27/2023	3,125.00	
Capacity Marketing Total					9,375.00	\$ 6,250.00
Zultys, Inc.	413171	Office Phones	4 Crotty Ln	2/1/24 - 2/29/24	225.94	
Zultys, Inc. Total					225.94	\$ 229.89
Ehrlich Pest Control	56080223	Rodent Control Maintenance	Warwick	1/23/2024	70.85	
Ehrlich Pest Control Total					70.85	\$ 70.85
Elan - Cardmember Service (OC)	53527392	QuickBooks Online (3 Users @ 97.31 ea)	4 Crotty Ln	1/1/24 - 2/1/24	291.93	
		Go Daddy (J. Crist email)	4 Crotty Ln	Jan 2024 - Feb 2024	7.56	
		Go Daddy Managed SSL renewal (1 Certificate)	4 Crotty Ln	Jan 2024 - Dec 2024	199.99	
		Go Daddy (audit@ocnyida)	4 Crotty Ln	Jan 2024 - Feb 2024	7.56	
		Go Daddy (3 BOD email addresses)	4 Crotty Ln	Jan 2024 - Feb 2024	68.09	
		Go Daddy (2 BOD email addresses)	4 Crotty Ln	Jan 2024 - Feb 2024	41.07	

		Go Daddy (Microsoft 365 Secure Online Essentials)	4 Crotty Ln	Jan 2024 - Feb 2024	0.42	
	2624158783	Interest / Late fee	4 Crotty Ln	1/1/2024	53.82	
Elan - Cardmember Service (OB&T Visa) Total					670.44	\$ 771.79
Grand Total					47,716.85	

OCIDA Vendor Payment Approval
Monthly Contracts
February 21, 2024

Approval ID	(Multiple Items)
Category	Monthly Contracts
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount		Jan-24
88 Studio, LLC	Jan 2024	Website, Google, Go Daddy, Support	4 Crotty Ln	1/1/24 - 1/31/24	350.00		
	1/9/24	Website, Google, Go Daddy, Support	4 Crotty Ln	January 2024	300.00		
88 Studio, LLC Total					650.00	\$	350.00
Bousquet Holstein PLLC.	262790	OCIDA General Counsel	4 Crotty Ln	12/11/23 & 12/13/23	1,266.00		
	262791	OCIDA vs Cozzolino et al	4 Crotty Ln	Nov. 08-11, 2023, 11/20/23 & 12/18/23	925.00		
Bousquet Holstein PLLC. Total					2,191.00	\$	1,427.85
RBT CPAs	243840	Monthly Retainer / Bookkeeper / Quickbooks, and Additional Advisory Service (1 Month)	4 Crotty Ln	January 2024	1,680.00		
RBT CPAs Total					1,680.00		
LAN Associates	4102	Labor Audit - 41623.05 (OC Hospitality)	4 Crotty Ln	December 2023	2,810.00		
	4103	Labor Monitoring - 41623.01	4 Crotty Ln	December 2023	1,350.00		
LAN Associates Total					4,160.00		
Acquisitions Marketing Inc.	7	Live Stream & Camera equipment set-up	4 Crotty Ln	1/17/2024	2,600.00		
Acquisitions Marketing Inc. Total					2,600.00	\$	3,225.00
Grand Total					11,281.00		

OCIDA Vendor Payment Approval
All Other
February 21, 2024

Approv ID	(Multiple Items)
Category	All Other
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
W.B. Mason Co., Inc.	243931715	Office Supplies	4 Crotty Ln	1/16/2023	209.10
	243945245	Office Supplies	4 Crotty Ln	1/18/2023	34.71
W.B. Mason Co., Inc. Total					243.81
Orange County Association of	101-2024	OCATV January 2024 Meeting	4 Crotty Ln	1/30/24	40.00
Orange County Association of Towns, Villages & Cities Total					40.00
Town Of New Windsor Fire Ins	OCBU01	Fire Protection Inspection	4 Crotty Ln	11/30/2023	75.00
Town Of New Windsor Fire Inspector's Office Total					75.00
Pamal Broadcasting, Ltd.	305-34902	Podcast	4 Crotty Ln	Jan. 08 09,14,22,23,28 '24	1,400.00
	306-31450	Podcast	4 Crotty Ln	Jan. 01,02,07,15,16,21,29 '24	2,060.00
Pamal Broadcasting, Ltd. Total					3,460.00
Spectrum Pension and Comp	6321	Plan review and services fees	4 Crotty Ln	01/01/23 - 12/31/23	1,650.00
Spectrum Pension and Compensation Total					1,650.00
Grand Total					5,468.81

Jan-24

\$ 8,060.00