

Town of Montgomery Industrial Development Agency Meeting Minutes
Town Government Center
110 Bracken Road
Montgomery, NY 12549

October 12, 2021
1:00 PM

PRESENT:

Jeffrey Crist - Chairman
J. Thomas Jones - Second Vice Chairman
Matt Stoddard – Treasurer
John Dickson – First Vice Chairman
Ashley Torre – Attorney with Burke, Miele, Golden & Naughton, LLP
Conor Eckert – Executive Director TOMIDA
Robert Santos – Board Member
Billy Ibberson – Livestream Services (Acquisitions Marketing)
Meghan Hurlburt – Secretary
Laura Evans – Court Stenographer/Reporter for Walden Construction LLC. (Babiarz Court Reporting)

ABSENT:

Ed Williams

NOTE: Conference Call Line – No Calls

AGENDA

1. Call to Order and Declaration of Quorum
2. Approval of September 14, 2021 Minutes
3. Public Hearing Continuation: Cardinal Healthcare Expansion
(Conference Call Line: 844-854-8432 Code: 2166 376 598#)
4. Public Comment on Items on the Agenda
5. Discussion: Project Walden Construction Enterprise
6. Discussion: Draft Budget 2022
7. Executive Director's Report
8. Financial Report for September 2021
9. Other Business

Meeting

1 - Chairman Jeff Crist began with the introduction of Board Members and other members in attendance.

2 - Meeting minutes from September 14, 2021 meeting were not approved as we are waiting for the transcribed minutes from Laura Evans from the Public Hearing on Cardinal Healthcare. We will forgo approving these minutes until we get the entire transcription of the meeting.

3 - Chairman Crist – Next item is the continuation of a Public Hearing for Cardinal Healthcare Expansion. We do have a call-in number based on the Executive Order that people can still participate remotely and do we know if Ed is on the line? I didn't double check with you if he was able to join remotely as Board Member, Ed Williams. Ed Williams was not on the line at this time. In this continued Public Hearing, was requested from the Public and also to give the public more chance to weigh in on the proposed expansion of Cardinal Healthcare. Charlie Bazydlo would you like to just update us on any changes and I know you have a gentleman with you?

Charlie Bazydlo – Good Afternoon everyone, Charlie Bazydlo, outside Counsel for Cardinal Healthcare and Mike is here also with me from Cardinal, a local representative. Basically, the project, just a quick summary, 500 Neelytown Road is the address. We are looking to do a 310,000 square foot building addition. It was part of an overall site plan approval that was done on a larger project quite a number of years ago. About a \$24 million-dollar cost. I will just give some quick highlights. There's currently employed about 241 employees, this project will land another 60 employees to it but, key thing I will highlight again is that it will only result in about 15 additional truck trips a day because a lot of its operations is already happening at the facility and when we do build this replenishment center, the idea is to stock that material here and continue that same flow in and out of that building. I just always want to note that although it sounds like a large building, it's 15 trucks a day type of situation. We are going through our review process with the Planning Board, we had a work session last Wednesday I guess it was, we are back on again for next month and we are working through the SEQRA items with them as well as the general site plan issues and I would hope to have a SEQRA decision out them in December, I would imagine at this point and that's pretty much where were at. We have not seen any major obstacles that have come up in the Planning Board review at this point.

Chairman Crist – Okay, very good. Mike, did you have any comments, and your last name for the record?

Mike – Zatlukal. No, I do not.

4 - Chairman Crist – With that I would like to open up the Public Hearing for public comments if anyone here who would like to comment on this project. While we are waiting if anyone does get our attention in the audience or on the call-in line, Conor did we receive any letters or comments written wise over the last month?

Conor Eckert – No, Mr. Chairman we have received no additional questions or comments.

Chairman Crist – And can you see if anyone is on the line?

Conor Eckert – Is anyone on the line that would wish to make a public comment with respect to the Cardinal Health Expansion Project? No one on the line!

Chairman Crist – Very good. Other questions from the Board? Any other questions, I know we had good discussion last month, not hearing any other questions and nobody from the audience. I think we could consider closing the Public Hearing, we were requested to keep it open this extra period and with no comments since our last meeting to my knowledge. Ashley?

Ashley Torre – Yes, if there are no additional comments it would be appropriate to close the public hearing you just won't be able to make any decisions as they proceed with the SEQRA review before the Planning Board.

Chairman Crist – Correct. Yup. So, would anyone care to make that motion?

Matt Stoddard – I will make that motion.

Chairman Crist – Motion made by Matt Stoddard.

John Dickson – I will second that motion.

Chairman Crist – John Dickson a second. Any other discussion on the motion to close the Public Hearing? All in favor of that motion please say Aye? All said aye, none opposed. Motion carried. Public Hearing is now closed as I await the Planning Board action for the completion of your application there and I am expecting that will come at some point in the fairly near future and we'll see you again then. Thank you, Mike and Charlie. Our next item as we do each meeting is invite public comment on items on the agenda. I would ask if anyone in the audience has comments on the agenda items for today? And on the call-in line? Oh, John Ramos.

John Ramos – John Ramos, Village of Walden Mayor. Chairman, gentlemen, ladies. October 5th, obviously we have received some correspondence from the applicant and through the IDA and I greatly appreciate the due diligence that the Applicant and Board has given attention to the Falcon's Rest Project in rescinding their property tax PILOT, which I really didn't want to say. I want to thank you for assisting us. We are a small Village and we count on certain things that makes us thrive and I believe this project will make us thrive, especially when it comes to Seniors. Obviously, there are a couple of points that still have to be addressed before a decision can be made and we look forward to working with the IDA and with the Applicant to see if we can come up with a good outcome. But, I want to again, thank you very much.

Chairman Crist – Thank you John, appreciate it. Other comments, either in the audience today or on the call-in line? I think that completes our public comment period and we'll move on to Walden Construction Enterprise, which the Mayor of Walden, John Ramos just commented on and I believe Michelle Kennedy is here to bring us up to date on developments since last month.

5 – Discussion – Project Walden Construction Enterprise – Michelle Kennedy: Thank you Chairman Crist. We submitted a letter to the IDA dated October 5th, in which we officially recognized that the Applicant is amending their application so as not to request a PILOT, in terms of real property tax abatement. Our request remains the same with respect to the sales and use tax exemption and with respect to the mortgage recording tax exemption. We asked the Executive Director in consideration of this request to re-visit the benefit to cost ratio as provided within the agency's cost benefit analysis. He did so and that is published to your website. It does result in a change in the benefit to cost ratio from 2:1 to 9:1. In other words, the benefits outweigh the costs by 9:1 when we exclude the PILOT from the analysis. So, we would ask the Board to take that into very careful consideration, the significant jump in benefits to cost. Additionally, as I said at the outset of the public hearing, we intended and still intend to be responsive to the concerns of the board to the concerns of the Village, and one of the questions that was raised was something that of course, without being an Economic Analyst, I was not able to answer at the public hearing but I have since requested a Camoin Associate to provide a report that addresses what the benefits would be if they rely upon an assumption that the units are more likely to be occupied by residents from outside of the area as opposed to within the area. The agency is in receipt of that report and it's posted to your website. I think there is two material points that are worthy to note. The first is that they do recognize with their expertise and of course with all of the data that they have

available to them, that the median household income in the Town of Montgomery, for those 65 and older, ranges between \$70,000.00 to \$99,000.00 and that's on the bottom of page two of their report. Additionally, they estimate an annual economic impact to the Town of Montgomery and the Village of Walden of \$935,000.00 annually, and that appears on page 4 of your report. That assumes that of the household income for those residents from with outside of the area, that approximately 25% of their spending would be occurring locally, and that's where those numbers derive from. We are certainly willing to answer any questions that you have with respect to those figures and the most recent information to come to the Board's attention. As I said my clients are anxious to begin at this point and to be able to apply for building permit and to contract for workers. We recognize that your local labor policy, with the sales and use tax exemption and the mortgage recording tax exemption would still apply and so they are anxious to begin that process. We would just ask the Board to continue to move forward with diligence and I think at this point we don't have anything further in terms of our request but we are very much interested to know if the Board see's any remaining open items or has any remaining open questions for us.

Chairman Crist – Thank you Michelle. Certainly, the recalculation excluding the PILOT makes the numbers much more favorable as you pointed out and I know I appreciate and the Board has a copy of this, it was I believe forwarded by e-mail to everybody, to our e-mail for the IDA. It's very interesting and I think answers some of your questions Tom; do you have any follow-up questions?

Tom Jones – No I don't.

Chairman Crist – And would you concur that you think this looks favorable?

Tom Jones – I guess, by the numbers on the page, yes, it's favorable but I don't know if that's an indication of the overall....

Chairman Crist – Sure! I'm not trying to push you on your final answer but it does seem to show some desirable results.

Tom Jones – I would say there are improved results.

Chairman Crist – Anyone else on the Board have further questions for the Applicant at this time? Conor you have reviewed this closely?

Conor Eckert – Yeah, I will mention: (1) I appreciate the diligence and I will also mention that we did get a response from the Office of the State Comptroller which referred to the 1985 case that puts the decision in the hands of the local government decision making body. So, we went to the ABO and we went to the AG and we went to the Office of the State Comptroller and the end result is they referred to the existing Comptroller's opinion so I will add that for a reference as well.

Chairman Crist – Thank you Conor. Ashley could you just review the process for us to make a consideration on the vote for this project? As far as the steps we need a resolution?

Ashley Torre – Yes, you would need a resolution and actually for this type of project it would likely be first a resolution on finding whether it is a commercial project that's eligible for benefits, so there are really two determinations. The first is the eligibility question and if it's determined eligible then the second would be whether to grant benefits and if so what type of benefits.

Chairman Crist – Very good. Well it would be my thought that the time would be appropriate at our next meeting to make a decision. We have gained considerable information and feedback in the last month and we had a positive comment I think I can describe, the Mayor as speaking to with the declining of the PILOT and the aspects, attributes of the project. I would ask the Board to prepare ourselves for digesting this new information in making a decision next month unless something arises that I would think is unforeseen. Yes, Michelle.

Michelle Kennedy – In terms of the scheduling I have noticed of course throughout these proceedings that you have five Board Members is that correct? Out of a total of seven seats is that right?

Chairman Crist – Six out of seven. Ed Williams is not able to be here we had expected him to be on the phone line today.

Michelle Kennedy – Okay. Because typically, I know Mr. Golden had mentioned that it would be possible to have a verbal decision but then to have the resolutions approved at the following meeting and I'm just wondering since you do have the majority of the members here we were expecting a decision today. If we could at least have a verbal and then the resolutions to be finalized in advance of that meeting? All that we are asking for is that this would be, that you agree this constitutes a commercial project and the second would be that you would, of course that we're requesting that the sales and use tax exemption, mortgage recording tax exemption is approved subject to the review of Counsel and the final approving vote of the resolution by the Board.

Chairman Crist – I would defer to our Counsel on the appropriateness of that at this point. I understand their request as far as a verbal recognition of the eligibility and secondly a verbal vote on the project itself.

Ashley Torre – I do believe, I wasn't present at that meeting but the Board I'm sure would recall better than me. I do believe Rick had spoken to you about that in whether you would want to make a verbal decision subject to a written resolution, I'm not sure that the Board is prepared to do that today or if the Board cares to have the written resolution in front of them to then act upon, it's the Board's preference. I know you had just received this additional information from the Applicant, I don't know whether everyone has had a chance to digest all of it or if we are waiting for anything further.

Chairman Crist – I suspect and I will ask for Board comment that we would be more comfortable doing it all at once, once we have the documents in front of us. Bob could not be at the last meeting and I know I have had some diligence in concerns that we now have some more answers to, to allow us to make that final decision. Board members any thoughts on that comment?

Michelle Kennedy – Mr. Chairman are all members available for the next meeting? We just don't want to delay.... In terms of your own availabilities, do you all anticipate being present at that meeting?

Chairman Crist – We have shown a lot of flexibility in making sure we have the appropriate attendance to do our job. I have spoken with Conor that I do have a conflict myself, and I plan to speak further with the rest of the Board and see what their attendance would be for that meeting and if we need to find a date that works better.

Michelle Kennedy – Well, we will defer to your ultimate determination as to the timing.

Chairman Crist – Okay, and we would certainly be forthcoming, we have to be, from a public standpoint, but to you as the applicant if that date is changed.

Conor Eckert – Mr. Chairman, correct me if I am wrong, so you are saying even if the date is changed the vote would still take place in November. We would still have a November meeting with attendance that's appropriate.

Micelle Kennedy – From our perspective, four of the members have been able to be present throughout all of the proceedings and receive all of the information throughout those proceedings. So, if one of those members cannot be present at the time of the decision it certainly is a disadvantage to the applicant.

Ashley Torre – So, I think it's really twofold. Of course, the Board needs a quorum to be able to take any action so you need to have a quorum present but also if the Applicant prefers to have a full Board present then that's a different question. Every Board member, even if they are not here, they do listen to the meeting, read the minutes and familiarize themselves with application documents and all of the statements that have been made otherwise they wouldn't be able to vote. So, everyone on the Board, I'm comfortable, is able to take action on it, but whether the Applicant prefers a full complement of the Board, then that's something the Board can try to arrange if necessary, a meeting to have that, where everyone can make it.

Chairman Crist – I think one further aspect of that, we would need a vote of four members in favor to approve the project.

Ashley Torre – Yes.

Chairman Crist – Maybe that's partly your point.

Michelle Kennedy – It is. I don't mean to put pressure on the Board in terms of a verbal decision versus a written decision today, but it's noteworthy that you have five of your members here rather than six. Once we start changing dates, I know that on a monthly basis you reserve a date and if we are going to start falling under that number it does create a certain disadvantage for any Applicant.

Ashley Torre – Again, it's up to the Board of course, but I would note that there is that law in place that allows for a virtual meeting so the Board members can either call-in, zoom-in, there is that ability if someone can't be here physically in person, you are all able to be here virtually or remotely.

Michelle Kennedy – Ashley with that, do we have to publish the location?

Ashley Torre – Not under the new law, it's in effect until January, I think it's 15th 2022, so that's the change where they don't have to publish.

Chairman Crist – Well I know the Applicant has a lot invested here, time and money and efforts. I will certainly make the commitment to do my best to have as many of the Board present as possible and carry out our responsibility to do our job that we are committed to under oath.

Michelle Kennedy – We just simply would request that if the Board does not wish to make a verbal vote today then you would have a full Board present so we will make that request.

Chairman Crist – Very good. Thank you, Michelle and the Applicant, for being here and for the further information that has been provided over the last month as well as your letter to rescind the request for the PILOT. That certainly as the cost benefit analysis shows, provides much greater benefit to the project.

Tom Jones – Mr. Chairman, if it makes sense, I'd be happy to share my perspective. I kind of feel that there are looks being casted my way. It's not a question about the economic impact. I think the decision for the project in the Village of Walden is a key part and I think it's going to be a fruitful relationship for both parties, most likely, if everyone follows through. So, it's not a question about that. For me personally, where I am still struggling is the question around the viability of it being a commercial project. I think when I look at the IDA and when I look at the types of projects we invest in, I look at the spirit of the IDA and the origin of the IDA, it is more oriented towards industrial type projects, commercial oriented type projects. This project with a residential, purely 100% residential, hasn't gotten me to the point where it meets the threshold where it meets the spirit of the IDA. So, that's the challenge that I am personally working through as I have looked through the material. I don't know if any new forthcoming information is going to change that perspective. I think even if you try to reference our policy itself, I believe the spirit of that was meant to be in combination with other industrial elements, mixed uses and so forth. So, it may require us to clarify what that policy is going forward but to me that really is the spirit of it and so that's the challenge. It's not that it's not a great project, it's not that it's not great for the Village, it's not that I don't believe both parties will benefit significantly from it or partially from it, it's just purely does it fit in to the origin, spirit and definition of the IDA. I just wanted to clarify that. It's not about the economic impact, it was that piece.

Chairman Crist – Thank you Tom. Appropriate comments. Anyone else before we move on to our next agenda item? Very good we will move on to our draft budget discussion for 2022, thank you all. Conor?

6 – Discussion: Draft Budget 2022 – Conor Eckert: Thank you Mr. Chairman. So yearly, the IDA needs to submit a budget to the Authority Budgets Office for reporting. This is generally due, we got it in November of last year, the ideal time is to submit it in October. For PARIS purposes, the line items here reflect some of the PARIS items for continuities sake of inputting information but we keep it generally simple. So, our projected revenue charges fees for services, when we approve a project, that's how the IDA is funded, a portion of that project is a fee to the IDA. We budget \$150,000.00 in fee revenue. I think we can surpass that just on what I'm seeing but I figured we keep it consistent from last year. That assumes one large project or at least two or a hand full of small to mid-size projects. Other operating revenues generally are interest on the bank accounts and miscellaneous revenues that have been forecasted out to this point so we are at \$1500.00 projected revenue, \$151,500.00. Projected expenses very similar to last year, we keep salaries and wages at \$75,000.00. Professional services which includes legal, secretarial, audit services are \$35,000.00. Marketing and web services, that as soon as we decide to revamp our website, put out additional marketing materials, different from what we did this year, I put that in for \$25,000.00. Other operating expenses which can be conferences, pens and paper for the office and anything else that might come up I budgeted at \$15,000.00 bringing our budgeted surplus deficit to \$1500.00 in the green. IDA budgets are generally simple especially smaller IDA's. When you get into larger IDA's they get significantly more complex but we try to keep it simple and I would be happy to answer any questions.

Chairman Crist – Questions? It seems to me because so many things are out of our control it's hard to pinpoint a budget other than in a general manner and I think that's what you have done here Conor. It's

the matter of projects and the matter of other things we legally can participate in and how would the process move forward on a decision here?

Conor Eckert – So, ideally, I would like to get this budget submitted to the State before the end of October. We could hold a special zoom meeting with the only agenda item being approving this budget unless we want to approve it at this meeting but I would like to approve this before November and get it in earlier than we did last year. Particularly 60 days before the start of the next fiscal year, on January 1st. So, it's the Board's prerogative, we can hold an additional meeting if you want more time to look it through or we can do it this meeting if there is comfort.

Matt Stoddard – I make a motion.

Chairman Crist – I presume if you make a motion it would be thinking we should make a decision now so I would welcome that.

Matt Stoddard – I make that motion to do it now and to approve it now.

Bob Santos – I second that motion.

Conor Eckert – Does the motion also have to be to allow me to input it into PARIS?

Ashley Torre – I would say a motion to adopt the projected budget for fiscal year 2022 and to authorize the Executive Director to file the report on PARIS.

Chairman Crist – Other discussion on the budget? I would ask for a vote: All in favor, none opposed. Motion approved on the budget with authorization by you Conor to the ABO for PARIS.

7 – Executive Director's Report – Conor Eckert: I will briefly go through the monthly report. Interesting hotel and tourism projects. Some industrial projects, and I spent a few days up in Cooperstown at the NYSEDC conference which was a great experience and there must have been over 70 IDA's there. It was a good learning experience; I picked up on best practices and was able to dig in with some of the current IDA's. We are beginning to film testimonial videos with Acquisitions Marketing which is something we approved last year but waited until October just because it's a good time to film in Montgomery. Working on filming a podcast with the Erie County IDA, something that came out of the Cooperstown visit. Matters to take note of: I sent it to the Board but I will be honored as the SUNY Orange Outstanding Alumni and it would be nice to see all of you there in fact the public is invited as well. Our cost-benefit software is going to discontinue their services so we will need to find a new cost-benefit analysis software which I am already in the process of doing. You will see in the Board packet I include this IDA info graph and it's kind of a teaser to see what NYSEDC is doing. They did a survey, they took PARIS information and they are going to put it into what they call an IDA dashboard to more accurately tell a story about what IDA's are doing across the state. I'm going to post this on the website too but this demonstrates the types of projects the IDA's are doing. A key point in this is people in Albany are working to more modernize the IDA statute. I would be happy to answer any questions about the conference if necessary.

Chairman Crist – Conor, the Leadership Award you mentioned is SUNY Orange Foundation putting this on, it's a fundraising effort for the College and you are one of the Honorees so, congratulations for that. It's open to the public and the date is October 28th at 5:30 PM. It's at the Newburgh Armory Unity

Center on Williams Street in Newburgh and do they know how they are handling the event? Is it sit down? It requires proof of vaccination. Any other questions or comments on Conor's report? It sounds like it was a very worthwhile conference.

John Dickson – Do we have any other companies for the cost-benefit analysis?

Conor Eckert – Yes, there is a company that does an almost identical service out of Albany that the EDC is recommending and I will be talking with them. It's important.

Chairman Crist – After today, we only have two meetings scheduled for the rest of the year we could add something if we need to but to have a decision I weigh forward by the first of the year makes sense. Financial report please Matt!

8 – Financial Report for September 2021: Matt Stoddard – Yes. Beginning checkbook balance from last report: \$349,295.42. Checks for this month:

*See breakdown on attached Monthly Statement

Chairman Crist – Thank you Matt. Question Tom?

Tom Jones – Yeah, Matt I have a question are we required to keep our accounts in FDIC insured accounts?

Conor Eckert – Yes and both of our accounts are in the FDIC.

Tom Jones – Are we required to keep them within the limits of our insurance? It's a \$250,000.00 insurance.

Conor Eckert – That's a good question. I can reach out to the bank but the last we spoke on that she said we are fine with what we have.

Tom Jones – It looks like we have a couple of accounts that are over so just note that.

Chairman Crist – Part of that question might be if it's \$250,000.00 for each account and at times we have had CD's for better rates. Those better rates have been few and far between recently.

John Dickson – Is this the last check we have to write to Loewke Brille? The building is just about done.

Conor Eckert – So, the final portion of that project is the Habor House. I think they are sub-dividing that with the Planning Board but I don't think they need to go back. If they do it's the Habor House related which is the last lingering issue and then I believe the escrow money gets returned to Sailfish.

Chairman Crist – Would that process involve a local labor policy possibly?

Conor Eckert – The Habor House process required local labor which used stand back general contracting which is out of Orange County to move the house and do structural work so it was local.

Chairman Crist – The house was moved a while ago, but finishing the refurbish of it, so... maybe you could check with Loewke Brille, it seems like it could be a minimal amount for the next month or two.

Would anyone like to make a motion to approve the financial report? John Dickson made the motion and Tom Jones seconded that motion. All in favor, none opposed. The next meeting is scheduled for November 9th 2021 at 1 PM but we may look at shifting that if it works for everyone. Anything else we need to discuss for today?

9 – Other Business: Ashley Torre – Did you want to discuss possible dates for shifting that meeting?

Chairman Crist – I have a conflict, I will be on an airplane. We have an expected, important decision to make so.... we could do November 8th at 1 PM. Motion to move meeting – Shift meeting one day earlier, John Dickson made motion, seconded by Bob. Motion carried. Motion to adjourn: Made by John Dickson and seconded by Bob Santos. All in favor, none opposed.

Meeting Minutes were typed and submitted by Meghan Hurlburt.

**TOWN OF MONTGOMERY
INDUSTRIAL DEVELOPMENT AGENCY
110 BRACKEN ROAD
MONTGOMERY, NY 12549**

Monthly Statement
9/30/2021

PUBLIC FUND MUNI (3366)

Orange Bank & Trust

Checkbook Beginning Balance from last report----- \$ 349,295.42

ADD:

CHECKS

1703	Nugent & Haeussler, P.C---Audit-----	\$	5,500.00
1704	Acquisitions Marketing Inc.-----Livestream July-----	\$	150.00
1707	Burke, Miele, Golden & Naughton, LLP---Inv # 28015-----	\$	5,708.25
1709	Meghan Hurlburt-----July & Aug payment-----	\$	1,000.00
1710	Acquisitions Marketing Inc.-----Livestream August-----	\$	325.00
1711	Acquisitions Marketing Inc.-----Photo session Conor headshots-----	\$	250.00
1712	NYS Economic Development Council---Inv # 12244-----	\$	150.00
1713	NYS Economic Development Council---Inv# 12634-----	\$	425.00
		\$	13,508.25

Checking Account Balance 30-Sep-21 \$ 335,787.17

SAILFISH ESCROW ACCT (8008)

Checkbook Beginning Balance----- \$ 12,535.00

ADD

CHECKS

1009	Loewke Brill Consulting Group, Inc.---Inv # 19-024-2-19-----	\$	1,185.00
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Checking Account Balance 30-Sep-21 \$ 11,350.00

WALDEN CONSTRUCTION ENTERPRISE ESCROW (8257)

Checkbook Beginning Balance----- \$ -

ADD

Deposit----- \$ 5,000.00

CHECKS

AW	AC Harland Clarke - CHK Ordertown of Montgomery IDA-----	\$	198.20
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\$ 4,801.80

	CURRENT 9/30/2021	LAST REPORT 8/31/2021	CHANGE
Orange Bank & Trust (3366)-----	\$ 335,787.17	\$ 349,295.42	\$ (13,508.25)
Orange Bank & Trust - Sailfish Escrow Acct (8008)-----	\$ 11,350.00	\$ 12,535.00	\$ (1,185.00)
Orange Bank & Trust Money Market (4593)-----	\$455,981.55	\$ 455,962.81	\$ 18.74
Orange Bank & Trust - Walden Const. Enter. Escrow--(8257)-----	\$4,801.80	\$ -	\$4,801.80
Orange Bank & Trust----- (8260)-----	\$0.00	\$ -	
TOTAL	\$ 807,920.52	\$ 817,793.23	\$ (9,872.71)