

**Regular Meeting of the  
Town of Montgomery Industrial Development Agency Meeting Minutes**

*Town Hall  
110 Bracken Road  
Montgomery, NY 12549  
www.montgomeryida.com  
(845) 457-2600*

**May 9, 2023**  
*1:00 P.M.*

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**PRESENT:**

Jeffrey Crist – Chairman  
J. Thomas Jones – Second Vice Chairman  
Matt Stoddard – Treasurer  
John Dickson – First Vice Chairman  
Robert Santo – Member  
George DeClue – Member  
Felicia Kalan – Executive Director TOMIDA  
Lauren Rowley – Secretary TOMIDA  
Ashley Torre – Naughton & Torre LLP  
Jose Rojas – Livestream Services (Acquisitions Marketing)

**ABSENT:**

**NOTE: Conference Call Line – No Calls**

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**AGENDA**

1. **Call to Order and Declaration of Quorum**
  2. **Approval of the April 11, 2023 Meeting Minutes**
  3. **Public Comment on Items on the Agenda**
  4. **Public Hearing- Milk Factory, LLC**
  5. **Executive Director's Report**
  6. **Consideration for Approval of ABO Required Documents**
  7. **Financial Report**
  8. **Procurement Request Discussion and Consideration for Approval**
  9. **Other Business**
  10. **Adjournment**
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## MEETING

1. Chairman Jeffrey Crist called the meeting to order and introduced the board members and others in attendance. A quorum was present.
2. A motion was made by Robert Santo to approve the April 11, 2023 meeting minutes, which was seconded by George DeClue. All board members were in favor, none opposed, motion accepted.
3. There were no public comments on items on the agenda.
4. Ashley advised that the Milk Factory, LLC public hearing could be closed since there have been no comments in the few meetings that it has been adjourned. Another public hearing could also be scheduled in the event that something happened in the future. A motion was made by Matt Stoddard to close the public hearing, which was seconded by John Dickson. A roll call vote was taken.

J. Thomas Jones – Aye  
John Dickson – Aye  
Matt Stoddard – Aye  
Jeffrey Crist – Aye  
Robert Santo – Aye  
George DeClue – Aye

Motion accepted.

5. Felicia Kalan gave her Executive Director's Report to the board. (See attached.)
6. Jeffrey Crist reported that we received a letter shortly after the last board meeting with a list of requests from the ABO. Felicia Kalan stated that we are working through getting the list of items that was requested. We created a Net Position and an Assessment of Internal Controls document. They also asked if we owned any real property and we determined that we do not. We also had to do a measurement report for 2022, which states the number of jobs retained, and an Annual Assessment of Active Project Report. They're also asking about how we try to facilitate local and regional economic growth and relationship building. We have until June 9<sup>th</sup> to address some of these items.

Ashley Torre also explained that the ABO wants to have a designated Procurement Officer identified on the IDA's website. Felicia Kalan has been acting in that role, but Ashley recommends adding a sentence to the procurement policy Section 2 to say that the agency's Executive Director is designated as the Procurement Officer for purposes of the policy. IF the board agrees with this, the board should adopt this amended procurement policy.

Felicia Kalan clarified that this does not give her any account privileges. Ashley Torre further stated that it simply allows Felicia to ensure that the policy is complied with and that the proper number of quotations are received and things like that, it has nothing to do with banking.

A motion was made to accept the change to the procurement policy as stated by Ashley Torre by John Dickson, which was seconded by Matt Stoddard.

A roll call vote was taken.

J. Thomas Jones – Aye  
John Dickson – Aye  
Matt Stoddard – Aye  
Jeffrey Crist – Aye  
Robert Santo – Aye  
George DeClue – Aye

Motion accepted.

Ashley Torre stated that we needed a motion to approve the other documents the ABO was looking for and framed the motion as follows: a motion to approve the Four-Year Financial Projections Report, 2022 Management of Assessment of Effective Internal Controls, Control Structures, and Procedures, 2022 Measurement Report, and 2022 Annual Assessment of Active Projects. The motion was made by John Dickson, which was seconded by George DeClue.

A roll call vote was taken.

J. Thomas Jones – Aye  
John Dickson – Aye  
Matt Stoddard – Aye  
Jeffrey Crist – Aye  
Robert Santo – Aye  
George DeClue – Aye

Motion accepted.

7. Matt Stoddard read the April Financial Report to the board. (See attached.)

Jeffrey Crist stated that the debit card account is now open and will be added to the account list on the financial report going forward. We also now have an escrow account for Hudson Valley Country Club, which will also be added to the report.

A motion was made by J. Thomas Jones to approve the financial report, which was seconded by John Dickson. All board members were in favor, none opposed. Motion accepted.

8. Felicia Kalan shared the first procurement memo for the accounting software Quickbooks, which is \$30/month, \$360 annually. Quotes were also received from NetSuite and FreshBooks. Quickbooks is the cheapest option, but is also preferred by our accountant.

A motion was made by J. Thomas Jones to move forward with the Quickbooks software, which was seconded by Matt Stoddard. All board members were in favor, none opposed. Motion accepted.

Felicia shared the second procurement memo which is for her to attend an Orange County Chamber of Commerce Women M.E.A.N Business event. The training event is to be held on June 1, 2023 and the ticket cost is \$85.

A motion was made by John Dickson to approve the procurement memo, which was seconded by Bob Santo. All board members were in favor, none opposed. Motion accepted.

The final procurement memo Felicia shared was for a conference to be held at SUNY Binghamton June 8 & 9, 2023 and would cost \$225 per person to attend.

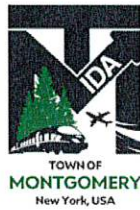
A motion was made by John Dickson to approve the procurement memo, which was seconded by Bob Santo. All board members were in favor, none opposed. Motion accepted.

9. Jeffrey Crist referenced a previous discussion about the IDA's deposits being insured or not because they are over the \$250,000. Felicia Kalan reviewed the document that was included in everyone's board packet. It's a month-end collateral statement that says all the IDA's assets are insured up to the total collateral value. Banks have different tools they use to ensure municipal deposits over \$250,000. Orange Bank & Trust uses a Tri-Party Collateral Agreement where they sent funds to M&T Bank to cover the ensure up to the full amount plus 5% over so there is a cushion. J. Thomas Jones just wanted to make sure this was clarified to make sure we are truly protected. He also suggested the Vanguard Treasury as another possible tool to use, perhaps for accounts with less activity. No further action is required on this at this time.

10. John Dickson made a motion to adjourn the meeting, which was seconded by Robert Santo. All board members were in favor, none opposed. Motion accepted.

11. Next regular meeting of the Montgomery IDA: June 13, 2023

*These minutes were transcribed by Lauren Rowley, Secretary of the Montgomery IDA.*



## **Executive Director Report**

This report highlights the ideas, efforts and actions taken by executive staff since the last MIDA Board meeting on April 11, 2023.

### **Key Actions:**

- 4/26 Attended the internship expo at Valley Central High School
  - Internship Program Updates (Payroll through the Town for Workers Compensation/Insurance related purposes)
- 4/27 Panelist at the Greater Montgomery Economic Development Breakfast sponsored by the MIDA and hosted by BCGM, sponsored by the IDA
- Website Updates/Rebrand and updates to our online filing system
- 5/3 Meeting with Regional Food Bank, Marcia Jacobowitz (40,000 sq. ft near Aden Brook Farm in Village of Montgomery).
- 5/4- PBF Cafe Grand Opening- Village of Walden

### **Project Updates**

- Milk Factory, LLC- SHPO Adverse Effect Letter, has to do their own finding and creating some project setbacks
- Osiris/Hudson Valley Country Club- awaiting updated application
- 29 Grant Street- worked with project to finalize application, however they would like to wait to present and officially submit application fee/escrow
- KCE NY 2, LLC- no updates

### **Business Development Opportunities:**

- Yellow Freight in the Village of Maybrook that is under Village Planning Board (for the easement request we received) (SBL # 30-1-27.21, 58.2, 34.43.21) potentially looking at converting to a business park and or recreational park.
- Bayware 8-10 acres at landfill site, may not need to go through Planning Board but just Town Board, they would pay \$600,000/year to lease and still would like to pursue a PILOT. They are looking at around 200 megawatts also.
- Hawkins Drive, LLC- spec warehouse that has indicated they want to do an application

- MDS HVAC-R Inc. purchasing the other portion of Town Hall 110 Bracken Rd, business expansion
- 29 Grant Street
- RDM Barron Rd- spec project, help to attract potential tenants
- 55 Plains Rd-Solar Development



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

**Monthly Statement  
4/30/2023**

**Orange Bank & Trust**

Checkbook Beginning Balance from last report----- \$ **159,649.91**

**ADD:**

**CHECKS**

1798	Felicia Kalan--Economic Development Conf. Reim-----	\$	225.00
1799	Jeffrey Crist---Economic Development Conf Reim-----	\$	225.00
1800	Blustein, Shapiro, Frank & Barone, LLP.-- File # 23-0328-----	\$	74.00
1801	Naughton & Torre, LLP---Inv # 30741/Feb. 2023-----	\$	1,980.00
1803	Lauren Rowley----Jan & Feb pay-----	\$	1,000.00
1806	Acquisitions Marketing--Inv 4/1/2023-----	\$	1,100.00
1808	Town of Montgomery---Montgomery IDA Reimbursement-----	\$	35,481.81
1812	Business Council of Greater Montgomery--Econ. Dev. Breakfast	\$	2,500.00
AW	Transfer to new debit card account #2940-----	\$	5,000.00

Checking Account Balance 30-Apr-23 **\$ 112,064.10**

**SAILFISH ESCROW ACCT (8008)**

Checkbook Beginning Balance----- \$ **3,215.00**

**ADD**

Checking Account Balance 30-Apr-23 **\$ 3,215.00**

**KEY CAPTURE ENERGY (4109)**

Checkbook Beginning Balance 30-Apr-23 \$ **2,040.00**

**ADD:**

**CHECKS**

9999	Naughton & Torre, LLP----Inv 30669-----	\$	120.00
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**\$ 1,920.00**

**CITY WINERY ESCROW (4112)**

Checkbook Beginning Balance 30-Apr-23 \$ **2,360.00**

**ADD**

**CHECKS**

9999	Naughton & Torre, LLP----Inv # 30670-----		\$40.00
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**\$ 2,320.00**

	CURRENT 4/30/2023	LAST REPORT 3/31/2023	CHANGE
Orange Bank & Trust (3366)-----	\$ 112,064.10	\$ 159,649.91	\$ (47,585.81)
Orange Bank & Trust - Sailfish Escrow Acct (8008)-----	\$ 3,215.00	\$ 3,215.00	\$ -
Orange Bank & Trust Money Market (4593)-----	\$456,442.11	\$ 456,407.10	\$ 35.01
Orange Bank & Trust Key Capture Energy Escrow (4109)-----	\$1,920.00	\$ 2,040.00	\$ (120.00)
Orange Bank & Trust City Winery Escrow (4112)-----	\$2,320.00	\$ 2,360.00	\$ (40.00)
<b>TOTAL</b>	<b>\$ 575,961.21</b>	<b>\$ 623,672.01</b>	<b>\$ (47,710.80)</b>