



**REGULAR MEETING OF THE
TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY**

*110 Bracken Road
Montgomery, New York 12549
www.montgomeryida.com
(845) 457-2600*

October 8, 2024

AGENDA (*Draft Agenda Subject to Change)

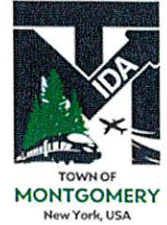
1:00 PM

1. Call to Order and Declaration of Quorum
2. Approval of the September 10, 2024 Meeting Minutes
3. Public Comment on Items on the Agenda
4. Milk Factory, LLC- Update
5. Executive Director's Report
6. Financial Report
7. Other Business
 - a. Approval of Finance Committee's Proposed 2025 Budget
8. Adjournment
9. Next Regular Meeting Scheduled for November 8, 2024 at 1:00 p.m.

The meeting shall be live-streamed and be available for viewing at the following sites:

<https://acquisitionsmarketing.com/>
<https://www.facebook.com/TownofMontgomeryOfficial/>

Montgomery IDA
110 Bracken Road
Montgomery, New York 12549
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(845) 457-2600



TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY MEETING MINUTES

September 10, 2024
1:00PM

PRESENT:

J. Thomas Jones – First Vice Chair
George DeClue – Second Vice Chair
Robert Santo – Member
Stacey Hillman – Member
Jose Hernandez – Member
Vincent Rouhotas – Executive Director Montgomery IDA
Lauren Rowley – Secretary TOMIDA
Ashley Torre – Naughton & Torre LLP
William Ibberson – Livestream Services (Acquisitions Marketing)

ABSENT:

John Dickson – Chairman
Matt Stoddard – Treasurer

NOTE: Conference Call Line – No calls.

AGENDA

1. Call to Order and Declaration of Quorum
2. Approval of the August 13, 2024 Meeting Minutes
3. Public Comment on Items on the Agenda
4. Financial Report
5. Other Business
 - Finance Committee Proposal for 2025 Budget & Four-Year Budget Projections
 - Renewal of Contract for Website Support
6. Adjournment

Next Regular Meeting scheduled for Tuesday, October 8, 2024 at 1pm.

Meeting

1. First Vice Chairman J. Thomas Jones called the meeting to order and introduced the board members in attendance. A quorum was present.

J. Thomas Jones officially welcomed Vincent Rouhotas. It was a very good search for a new Executive Director and the board is happy with the selection and excited to have Vincent on board.

Vincent Rouhotas added that he is excited to get started and has hit the ground running his first week making introductions and getting up to speed on projects.

J. Thomas Jones also announced the addition to the agenda of approving the renewal of the contract for the IDA's website support and the cost associated with it.

2. A motion was made by Stacey Hillman to approve the August 13, 2024 meeting minutes, which was seconded by Robert Santo. All board members were in favor, none opposed, motion carried.

3. There was no public comment on items on the agenda.

4. J. Thomas Jones read the August Financial Report. (Attached.) Jose Hernandez made a motion to accept the August Financial Report, which was seconded by George DeClue. A vote was taken by roll call.

Jose Hernandez – Aye
Stacey Hillman – Aye
Robert Santo – Aye
George DeClue – Aye
J. Thomas Jones – Aye

Motion carried.

5. Vincent Rouhotas stated that the annual website contract for maintenance, support, and troubleshooting is for \$1500 total for the year with Volum8. J. Thomas Jones asked if there were any questions. There being none, Mr. Jones asked for a motion to accept the contract. A motion was made by Stacey Hillman, which was seconded by Robert Santo. All board members were in favor, none opposed, motion carried.

J. Thomas Jones stated that the finance committee had previously met and updated the 2025 Proposed Budget & Four-Year Budget Projections.

Ashley Torre stated that the budget would not actually be adopted today. Today's motion would just be accepting the proposed budget to be filed with the town and the public.

The 'Net Asset Projections' would be removed from the report before being sent to the town. Inflation was applied at roughly 3%, with a little extra around wages for performance and inflation. The wages total was less than the previous year as the executive director position is now part-time.

Ashley Torre stated that the motion would be to accept the proposed budget to be filed with the town and made available to the public as shown on the second page and deleting the bottom 'net assets' section.

Stacey Hillman just asked for clarification on what the 'DA Fellowship Scholarship' and 'Community Sponsored Events' were. J. Thomas Jones explained each.

Ashley Torre asked someone to make the previously mentioned motion. A motion was made by Jose Hernandez, which was seconded by George DeClue. A vote was taken by roll call.

Jose Hernandez – Aye
Stacey Hillman – Aye
Robert Santo – Aye
George DeClue – Aye
J. Thomas Jones – Aye

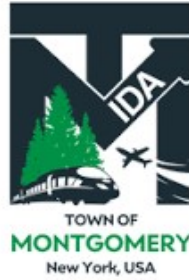
Motion carried.

Ashley Torre stated that the board should also schedule a Finance Committee meeting for October 8, 2024 at 12:30pm. A motion was made to schedule the meeting by Stacey Hillman, which was seconded by George DeClue. All board members were in favor, none opposed, motion carried.

6. Robert Santo made a motion to adjourn the meeting, which was seconded by George DeClue. All board members were in favor, none opposed. Motion carried.

Next regular meeting of the Montgomery IDA: Tuesday, October 8, 2024 at 1pm.
A Finance Committee meeting will be held that same day at 12:30pm.

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



Dear Members of the Board,

I am pleased to present the following report, summarizing key activities and developments by the executive staff since our last meeting:

1. ***Budget Review & PARIS Compliance***

I have submitted our approved budget to the Town and Town Clerk for the 20-day review process as required for PARIS compliance. We are on track to meet the November 1st deadline.

2. ***Networking & Partnerships***

- **Orange County Partnership Fall Quarterly Meeting (9/12)**

I attended this event, where developers discussed several projects targeting Orange County. I'm pleased to report that Montgomery remains in consideration for a few of these initiatives, and the overall outlook for development in the county is promising.

- **CCA Lobster Bake**

This was an excellent opportunity to network with local labor leaders, contractors, and government officials. Strengthening these relationships remains a priority as we push forward with local projects.

- **Orange County Economic Summit (9/20)**

I attended the summit to stay informed on the latest economic trends and opportunities for the county, further reinforcing our commitment to regional economic growth. This year's summit focused on developing our current and future workforce for future economic growth.

- **Orange County Partnership Investor Breakfast (10/1)**

Great event for networking with fellow local businesses and leaders in economic development. Meghan Taylor was honored as woman leader in business and economic development.

3. ***Advocacy Efforts***

- Drafted and sent opposition letter to Mr. Roy Jacobson, Head of Habitat Protection of the NYSDEC, Hon. Governor Kathy Hochul, and Ms. Hope Knight, CEO & Commissioner of Empire State Development in regards to the new Wetlands protection that is slated to go in effect on January 1st. The new measures of protections are very drastic and will have a big negative impact the economic development not only in our area but throughout the entire state.

4. Meetings and Introductions

- **Current and Potential IDA Projects**

I have dedicated a significant portion of the month making introductions with current and potential IDA project developers that Felicia was in talks with. These introductory meetings allowed me to familiarize myself with the projects themselves and explore opportunities the IDA can be of assistance.

- **Town Board and Planning Board Officials**

Attended the Town board meeting on 9/18 to introduce myself and meet town board members. Met with Planning board Chairman Fred Reichle to discuss current projects in the Town of Montgomery. I am looking to hold a round table discussion with members of the Town board and planning board to discuss and align goals for the Town of Montgomery.

- **Orange County Partnership & Future Business Attraction**

I had a private meeting with the Orange County Partnership to discuss strategies for attracting new businesses to the Town of Montgomery and nurturing that important relationship moving forward.

- **Coordination with Other IDAs**

I have met with and engaged in productive discussions with the Orange County, Rockland, and Middletown IDAs

- **Attorney**

Met with our attorney, Ashley Torre, for proper introduction and to get better acquainted on the operations process and get an understanding of how the Executive Director works together with the attorney.

5. Business Development

- **Aden Brook Business Park**

I met with the team at Aden Brook to discuss their development plans for the Aden Brook Business Park. There is potential for advanced stone manufacturing on the site using cutting-edge technology, which could bring numerous high-paying jobs to the area. I will continue working closely with the OC IDA to help guide this project and future developments.

- **Aerial Adventure and Dino Park Projects**

I have had an introductory meeting with the new contact for these projects, and there is interest in pursuing IDA benefits. There was concern that the Aerial Adventure park was too far along in the planning board stage to receive IDA benefits but confirmed with them that is not the case. I have sent IDA applications and informed them they can still submit for both projects.

- **29 Grant Street Adaptive Reuse Project**

I met with the developer of this exciting project in the Village of Walden. The proposal includes a large brewery, a wedding venue, and addition to the current structure to add 108 mixed-income housing units. They will be seeking IDA benefits, and I look forward to further discussions on how we can support their efforts.

6. ***Food Bank Distribution Center Site Tour***

Along with two board members, I had the opportunity to tour the new Food Bank distribution center in Montgomery. It was a valuable experience to witness firsthand the impact of this vital community project and look forward to being a resource for the Food Bank and assisting with the local community.

7. ***Marketing & Social Media***

- I have engaged in talks with Acquisition Media in regards to vision and strategy for marketing and attracting site selectors to the Town of Montgomery, I'd like to discuss with the board the ramping up our social media and marketing. I will submit a proposal at the next meeting.

8. ***Upcoming Events and Conferences***

- Partners in Workforce & Economic Development Conference- Oct 21-23 (waitlisted)
- Fall IDA Academy – November 7
- Orange Country Partnership Annual Meeting- December 3
- NYSEDC Economic Development Conference- February 11-12 (Registration opening this month)

9. ***Matters to take note of***

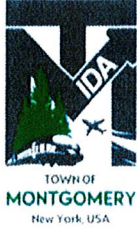
- **Hudson Valley Country Club Local Labor Monitor**
I am following up regarding the local labor monitor for the Hudson Valley Country Club. I had a call with the monitor, who informed me that no inspections have been made yet and no documents or correspondence have been received since January. From my understanding the Sales Tax Exemptions they have through the IDA were used to purchase equipment for the golf course but have not been used for current construction of the project. I am in talks with the attorney and will be meeting with the Country Club later this week to discuss this further. I will have more information to provide at next month's meeting.
- **Key Capture Energy Battery Storage Project-** Moratorium is scheduled to be lifted in November, I spoke with Mike Carella from KCE, they are very motivated to move forward with the project.
- **Milk Factory-** Project looking to move forward with closing and submitting agency fee. Our attorney, Ashley Torre is sending them final closing documents and I sent invoice outline the agency fee for the project which is a total of \$260,524.69. Will update the board when documents and fee are submitted.

In conclusion, it has been a productive month, and we are making significant strides in fostering strong relationships and attracting quality projects. I look forward to continuing our work together in bringing economic growth and opportunity to Montgomery.

Respectfully submitted,

Vincent Rouhotas

Executive Director, Town of Montgomery Industrial Development Agency



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

Monthly Statement
9/30/2024

Orange Bank & Trust

PUBLIC FUND MUNI (3366)

Checkbook Beginning Balance from last report-----	\$	3,204.49
<u>ADD</u> Deposit-----		
	\$	3,204.49

CHECKS

Checking Account Balance

\$	-
\$	3,204.49

SAILFISH ESCROW ACCT (8008)

Checkbook Beginning Balance-----	\$	3,212.00
<u>ADD</u>		

CHECKS

Checking Account Balance

\$	3,212.00
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KEY CAPTURE ENERGY (4109)

Checkbook Beginning Balance	\$	1,840.00
<u>ADD:</u>		

CHECKS

Checking Account Balance

\$	1,840.00
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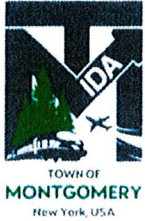
CITY WINERY ESCROW (4112)

Checkbook Beginning Balance	\$	2,880.00
<u>ADD</u>		

CHECKS

Checking Account Balance

\$	2,880.00
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INDUSTRIAL DEVELOPMENT AGENCY
110 BRACKEN ROAD
MONTGOMERY, NY 12549

Monthly Statement
9/30/2024

Pg 2 Cont.

MMDA MUNICIPAL (4593)

Checkbook Beginning Balance	\$	389,252.68
<u>ADD</u> Interest-----	\$	281.01

\$ 389,533.69

CHECKS

\$ -

Checking Account Balance

\$ 389,533.69

HUDSON VALLEY COUNTRY CLUB (3062)

Checkbook Beginning Balance	\$	8,040.00
<u>ADD</u>		

\$ 8,040.00

CHECKS

Checking Account Balance

\$ 8,040.00

PUBLIC FUND- BANK CARD (2940)

Card Balance-----	\$	1,219.12
<u>ADD</u>		
	\$	1,219.12

WITHDRAWAL

AW Google-----	\$	233.55
AW Intuit Quickbooks-----	\$	37.84

\$ 271.39

Checking Account Balance

\$ 947.73

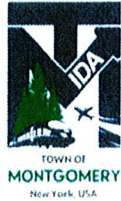
ESCROW ACCOUNT FOR HAWKINS DRIVE (3127)

Checkbook Beginning Balance	\$	3,160.00
<u>ADD</u>		

CHECKS

Checking Account Balance

\$ 3,160.00



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INDUSTRIAL DEVELOPMENT AGENCY
110 BRACKEN ROAD
MONTGOMERY, NY 12549

Monthly Statement
9/30/2024

Pg 3 Cont.

	CURRENT		LAST MEETING		CHANGE
	9/30/2024		8/31/2024		
Orange Bank & Trust (3366)-----	\$ 3,204.49	\$	3,204.49	\$	0.00
Orange Bank & Trust - Sailfish Escrow Acct (8008)-----	\$ 3,212.00	\$	3,212.00	\$	-
Orange Bank & Trust Key Capture Energy Escrow (4109)-----	\$ 1,840.00	\$	1,840.00	\$	-
Orange Bank & Trust City Winery Escrow (4112)-----	\$ 2,880.00	\$	2,880.00	\$	-
Orange Bank & Trust Money Market (4593)-----	\$ 389,533.69	\$	389,252.68	\$	281.01
Orange Bank & Trust Hudson Valley Country Club (3062)	\$ 8,040.00	\$	8,040.00	\$	-
Orange Bank & Trust-Public Fund Bank Card (2940)-----	\$ 947.73	\$	1,219.12	\$	(271.39)
Orange Bank & Trust - Hawkins Drive Escrow (3127)-----	\$ 3,160.00	\$	3,160.00	\$	-
TOTAL	\$ 412,817.91	\$	412,808.29	\$	9.62



Town of Montgomery IDA 2025 Draft Budget

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Projected Revenue	\$ 294,179.00	\$ 297,250.00	\$ 297,250.00	\$ 297,250.00	\$ 297,250.00	\$ 297,250.00	\$ 297,250.00
Projected Expenses	\$ 175,500.00	\$ 127,055.00	\$ 132,155.65	\$ 137,149.31	\$ 142,343.79	\$ 144,748.56	\$ 150,222.21
Executive Director Salary	\$ 90,000.00	\$ 40,000.00	\$ 42,000.00	\$ 44,100.00	\$ 46,305.00	\$ 45,620.25	\$ 47,901.26
Secretary Wages	\$ 9,000.00	\$ 9,000.00	\$ 9,450.00	\$ 9,922.50	\$ 10,418.63	\$ 10,939.56	\$ 11,486.54
Staff Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Video, Marketing, Branded Materials/Brochures, & Web Services	\$ 18,500.00	\$ 19,055.00	\$ 19,626.65	\$ 20,215.44	\$ 20,821.45	\$ 21,446.09	\$ 22,089.47
Legal & Accounting Fees	\$ 37,500.00	\$ 40,000.00	\$ 41,200.00	\$ 42,436.00	\$ 43,709.08	\$ 45,020.35	\$ 46,370.96
IDA related Conferences, Events, & Educational Trainings	\$ 5,000.00	\$ 5,000.00	\$ 5,150.00	\$ 5,304.50	\$ 5,463.64	\$ 5,627.55	\$ 5,796.38
Community Sponsored Events	\$ 2,500.00	\$ 2,500.00	\$ 2,575.00	\$ 2,652.25	\$ 2,731.82	\$ 2,813.77	\$ 2,898.18
DA Fellow Scholarship	\$ 3,000.00	\$ 1,500.00	\$ 1,545.00	\$ 1,591.35	\$ 1,639.09	\$ 1,688.26	\$ 1,738.91
Misc. Operating Expenses	\$ 10,000.00	\$ 10,000.00	\$ 10,609.00	\$ 10,927.27	\$ 11,255.08	\$ 11,592.73	\$ 11,940.51