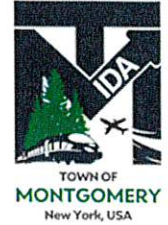


Montgomery IDA
110 Bracken Road
Montgomery, New York 12549
www.montgomeryida.com
(845) 457-2600



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.



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

**Monthly Statement
8/31/2024**

Orange Bank & Trust

PUBLIC FUND MUNI (3366)

	Checkbook Beginning Balance from last report-----	\$ 7,366.95
<u>ADD</u>	Deposit-----	\$ 30,000.00
		\$ 37,366.95

CHECKS

0	Town of Montgomery IDA-----	\$ 1,000.00
1861	Naughton & Torre, LLP---Inv 32210-----	\$ 1,020.00
1863	Lauren Rowley---May-----	\$ 750.00
1864	Naughton & Torre, LLP---Inv 32305-----	\$ 150.00
1865	Acquisitions Marketing----6/21--Insurance-----	\$ 1,050.00
1866	Lauren Rowley---June-----	\$ 750.00
1867	Town of Montgomery----reim for salary, benefits & Insurance-----	\$ 27,552.46
1868	Acquisitions Marketing----7/30--invoice-----	\$ 1,050.00
1869	Lauren Rowley---July-----	\$ 750.00
1870	Naughton & Torre, LLP---Inv 32491-----	\$ 90.00
		\$ 34,162.46

Checking Account Balance

\$ 3,204.49

SAILFISH ESCROW ACCT (8008)

	Checkbook Beginning Balance-----	\$ 3,215.00
<u>ADD</u>		

CHECKS

AW	Dormant Account Fee-----	\$ 3.00
	Checking Account Balance	\$ 3,212.00

KEY CAPTURE ENERGY (4109)

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

CHECKS

Checking Account Balance

\$ 1,840.00

CITY WINERY ESCROW (4112)

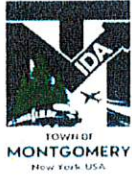
	Checkbook Beginning Balance	\$ 5,480.00
<u>ADD</u>		
		\$ 5,480.00

CHECKS

101	Naughton & Torre, LLP---Inv 32211-----	\$1,360.00
102	Naughton & Torre, LLP---Inv 32306-----	\$1,120.00
103	Naughton & Torre, LLP---Inv 32492-----	\$120.00

Checking Account Balance

\$ 2,880.00



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

Monthly Statement
8/31/2024

Pg 2 Cont.

MMDA MUNICIPAL (4593)

	Checkbook Beginning Balance	\$	418,980.23
<u>ADD</u>	Interest-----	\$	272.45
			<hr/>
		\$	419,252.68

CHECKS

0	Town of Montgomery IDA-----	\$	30,000.00
		\$	<hr/> 30,000.00

Checking Account Balance **\$ 389,252.68**

HUDSON VALLEY COUNTRY CLUB (3062)

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

CHECKS

Checking Account Balance **\$ 8,040.00**

PUBLIC FUND- BANK CARD (2940)

	Card Balance-----	\$	485.11
<u>ADD</u>	Deposit-----	\$	1,000.00
		\$	<hr/> 1,485.11

WITHDRAWAL

AW	Google-----	\$	233.55
AW	Intuit Quickbooks-----	\$	32.44
			<hr/>
		\$	265.99

Checking Account Balance **\$ 1,219.12**

ESCROW ACCOUNT FOR HAWKINS DRIVE (3127)

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

CHECKS

Checking Account Balance **\$ 3,160.00**



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

Monthly Statement
8/31/2024

Pg 3 Cont.

	8/31/2024		7/31/2024		
Orange Bank & Trust (3366)-----	\$ 3,204.49	\$	7,366.95	\$	(4,162.46)
Orange Bank & Trust - Sailfish Escrow Acct (8008)-----	\$ 3,212.00	\$	3,215.00	\$	(3.00)
Orange Bank & Trust Key Capture Energy Escrow (4109)----	\$ 1,840.00	\$	1,840.00	\$	-
Orange Bank & Trust City Winery Escrow (4112)-----	\$ 2,880.00	\$	5,480.00	\$	(2,600.00)
Orange Bank & Trust Money Market (4593)-----	\$ 389,252.68	\$	418,980.23	\$	(29,727.55)
Orange Bank & Trust Hudson Valley Country Club (3062)	\$ 8,040.00	\$	8,040.00	\$	-
Orange Bank & Trust-Public Fund Bank Card (2940)-----	\$ 1,219.12	\$	485.11	\$	734.01
Orange Bank & Trust - Hawkins Drive Escrow (3127)-----	\$ 3,160.00	\$	3,160.00	\$	-
TOTAL	\$ 412,808.29	\$	448,567.29	\$	(35,759.00)