



REGULAR MEETING OF THE  
TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY

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

January 14, 2025

AGENDA (\*Draft Agenda Subject to Change )  
1:00 PM

1. Call to Order and Declaration of Quorum
2. Approval of the December 10, 2024 Meeting Minutes
3. Public Comment on Items on the Agenda
4. Executive Director's Report
5. 2024 Annual Accomplishments Report
6. UTEP Policy- Review Proposed Amendments
7. Modify and Adopt Annual House Keeping Resolution
8. Financial Report
9. Other Business
  - a. Procurement Request- PKF O'Connor Davies 2024 Financial Audit
10. Adjournment
11. Next Regular Meeting Scheduled for February 11, 2025 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  
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## TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY MEETING MINUTES

December 12, 2025  
1:00PM

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### PRESENT:

Matt Stoddard – Treasurer  
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  
J. Thomas Jones – First Vice Chair  
George DeClue – Second Vice Chair

**NOTE: Conference Call Line – No calls.**

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### AGENDA

1. Call to Order and Declaration of Quorum
2. Approval of the November 12, 2024 Meeting Minutes
3. Public Comment on Items on the Agenda
4. Executive Director's Report
5. Milk Factory – Closing Fee Payment Plan
6. Financial Report
7. Procurement Request Discussion and Consideration for Approval
  - New York State EDC Annual Membership
  - NYSEDC Economic Development Conference Feb. 11-12
8. Other Business
  - Adopt 2025 Board Meeting Schedule/Committee Meeting Schedules
  - Review UTEP/Mission Statement for January Vote
  - Discuss Insurance Policy for IDA
9. Adjournment

**Next Regular Meeting scheduled for Tuesday, January 14, 2024 at 1pm.**

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**Meeting**

1. Matt Stoddard called the meeting to order and introduced the board members in attendance. A quorum was present.
2. A motion was made by Stacey Hillman to approve the November 12, 2024 meeting minutes, which was seconded by Jose Hernandez. A vote was taken by roll call.

Jose Hernandez – Aye

Stacey Hillman – Aye

Robert Santo – Aye

Matt Stoddard – Aye

Motion carried.

3. There was no public comment on items on the agenda.
4. Vincent Rouhotas gave his Executive Director report to the board. (Attached.)

Stacey Hillman had a follow-up question about the NYS Empire State Development Strategic Planning for Economic Development Grant Application and asked why the IDA would have to pay for this and match it fully. She knows it could draw businesses to the area, but there is no guarantee those businesses would even use the IDA. She'd like to see the IDA try to recoup some of that expense as the town stands to benefit more than the IDA.

Vincent Rouhotas said it is certainly something that can be discussed with the town supervisor and town board. It'll still be a couple months before the IDA finds out if they got the grant or not. Even if the IDA is awarded the grant, the board can decide to not move forward with it.

5. Matt Stoddard shared that The Milk Factory has proposed a payment plan schedule for their closing fee of \$260,524.69. They are proposing four payments of \$65,131.17, with the first payment happening at closing.

Noah Bobrowsky stated that this is a pretty straight forward ask that will allow for better cash flow for the project. They are more than committed to this project, but there are certain economic circumstances out of their control. As they try to secure alternative funding sources and make this deal a reality, flexibility from the IDA with the closing fee would allow them to move through the process a

lot quicker and would be hugely beneficial to them enabling them to better use their cash flow as they move through the project.

Vinny Rouhotas shared that the board is supportive of the payment plan proposal, but a few items were brought up. The board would like to ensure there is a guarantee that the fee is still received in full if for any reason the project halts and isn't completed. The board also would like the cost of inflation factored in and is proposing a 2% inflation costs every 6 months. This would make the payments as follows: #1- \$65,131.17, #2- \$66,433.79, #3- \$67,836.42, and #4- \$69,439.04. This would make the total fee \$268,840.42. Noah will review this proposal with his team and get back to the board.

Jose Hernandez asked if The Milk Factory would be funding this project in full themselves.

Noah Bobrowsky stated that they have been funding everything to date but are bringing in investors and leveraging the deal as well. This is all to improve cash flow and take some pressure off.

Noah Bobrowsky also asked what the next step would be in formalizing the payment plan proposal.

Ashley Torre stated that Noah could share the IDA board's counter-proposal with his team and then the board could vote on this in January. The payment plan would be incorporated into The Milk Factory's project agreements.

Jose Hernandez also asked when the project might start.

Noah Bobrowsky stated that it could be as early as this spring; that is the goal, but realistically it'll likely be 4-6 months.

6. Matt Stoddard read the November Financial Report. (Attached.) Bob Santo made a motion to accept the November Financial Report, which was seconded by Stacey Hillman. A vote was taken by roll call.

Jose Hernandez – Aye  
Stacey Hillman – Aye  
Robert Santo – Aye  
Matt Stoddard – Aye

Motion carried.

7. Vinny Rouhotas shared the first procurement memo for the NYS Economic Development Council Annual Membership renewal for \$1,000. The price did increase this year for the first time in over five years.

Stacey Hillman made a motion to approve this memo, which was seconded by Jose Hernandez. A vote was taken by roll call.

Jose Hernandez – Aye  
Stacey Hillman – Aye  
Robert Santo – Aye  
Matt Stoddard – Aye

Motion carried.

Vinny Rouhotas shared the second procurement memo for registration for the NYS Economic Development Council's annual economic development conference February 11-12<sup>th</sup> for \$295. Vinny will also need to secure a hotel for the night.

Jose Hernandez made a motion to approve this memo, which was seconded by Stacey Hillman. A vote was taken by roll call.

Jose Hernandez – Aye  
Stacey Hillman – Aye  
Robert Santo – Aye  
Matt Stoddard – Aye

Motion carried.

8. Regular IDA board meetings will continue to be on the second Tuesday of the month in 2025. A list of meeting dates was provided. A motion was made by Robert Santo to accept the 2025 Board Meeting and Committee Meeting Schedules, which was seconded by Jose Hernandez. A vote was taken by roll call.

Jose Hernandez – Aye  
Stacey Hillman – Aye  
Robert Santo – Aye  
Matt Stoddard – Aye

Motion carried.

Vinny Rouhotas stated that the UTEP Policy will be reviewed and adopted at the January meeting.

Ashley Torre stated that the policies are all re-adopted every January. Vinny Rouhotas can resend the policies to everyone for their review leading up to the January meeting.

Vinny Rouhotas shared that the IDA is no longer able to be under the town's insurance and he is in the process of shopping insurance. He will be getting a quote from the town's current carrier as well as carriers used by other IDA's. Just as a point of reference, the Orange County IDA pays about \$7,500 for the year for their insurance.

Lauren Rowley circled back to the 2025 meeting schedule and stated that the November meeting date is November 11<sup>th</sup>, Veterans Day, and town hall will be closed that day. A motion was made by Jose Hernandez to move the November meeting to November 12<sup>th</sup> and accept the amended meeting schedule, which was seconded by Robert Santo. A vote was taken by roll call.

Jose Hernandez – Aye

Stacey Hillman – Aye

Robert Santo – Aye

Matt Stoddard – Aye

Motion carried.

9. Jose Hernandez made a motion to adjourn the meeting, which was seconded by Stacey Hillman. All board members were in favor, none opposed. Motion carried.

Next regular meeting of the Montgomery IDA: Tuesday, January 14, 2025 at 1pm.

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



Dear Members of the Board,

I am pleased to provide this update on key activities and developments of the past month:

### *Meetings & Introductions*

#### **1. Economic Development Round Table**

I coordinated and hosted a productive economic development round table meeting that included the following participants:

- County Executive Steve Neuhaus
- Assemblyman Brian Maher
- Town Supervisor Steve Brescia
- Orange County Economic Development Team: Steven Gross, Conor Eckert, Bill Fioravanti, and Heather Bell
- County Zoning Board Commissioner: Alan Sorenson
- Also in attendance was town Engineer Jim Farr, County Legislator Ron Feller, Montgomery Highway Superintendent Buddy Nelson, and representatives from Central Hudson

The primary goal of the meeting was to position Montgomery as an attractive destination for advanced manufacturing and semiconductor projects while highlighting our openness to diverse business growth, particularly in entertainment and tourism.

The meeting was highly successful, with County Executive Steve Neuhaus fully supporting our vision. He shared that the Prime Minister of Taiwan recently toured Orange County and is actively seeking locations for semiconductor manufacturing. Montgomery is the first town in the county to clearly express interest in hosting these projects, and Neuhaus was very pleased we initiated this meeting. He pledged his office's full support to help us secure these opportunities. We also had a productive discussion on expanding infrastructure and power with Central Hudson. I am now compiling a list of potential sites in Montgomery to share with Steve Neuhaus, who will be traveling to Taiwan in March to meet with the Prime Minister and promote Montgomery as a prime location for these projects.

Additionally, Steve expressed interest in coordinating an introduction and tour with Advance Coding, an aerospace parts manufacturer, and supporting their potential expansion to Montgomery.

Overall, the meeting was a great step in aligning our goals with the county's economic development plans, and it's clear the county is highly motivated to prioritize bringing these projects to Montgomery.

### *Networking & Events*

#### **1. Orange County Chamber of Commerce: Business for Breakfast/Annual Membership Meeting**

## *Project Updates/Business Development*

### **1. 29 Grant St. Hamilton Housing/Brewery**

The developer has made significant progress since our last meeting, entering into a contract to purchase the property. This project, which includes a brewery and 100+ market rate housing units, is an adaptive reuse of an old 1800's lighting warehouse in the village of Walden. I anticipate an application will soon be submitted to the IDA for review.

### **2. Aden Brook Business Park**

Alongside Town Supervisor Steve Brescia and Town Engineer Jim Farr, I met with Conor Eckert from the Orange County Partnership and Nick Fitzpatrick of Aden Brook and reviewed the timeline and zoning changes required for the Aden Brook Business Park project. Everything is on track for this development, which holds great promise for attracting major players in advanced manufacturing, pharmaceuticals, and semiconductors.

### **3. Wyndham Resorts "Microtel"**

I had an introductory call with a contact at Wyndham Hotels and Resorts. They are interested in locating a 60-unit hotel to Montgomery. I am currently researching potential sites in the town or villages that could house the project.

### **4. Hawkins Drive Logistics Center**

Legal Counsel for the project reached and informed me that the developer decided to pull their application for IDA benefits and opt for 485-B incentives from the state as they still do not have a tenant for the project and want to move forward and break ground on the project.

## *Marketing and Outreach*

### **1. Marketing Campaign to Targeted Site Selectors**

I continue to work with Will at Acquisitions Media to launch an email campaign targeting site selectors across the country. The campaign aims to showcase the Town of Montgomery's thriving business community and attract major businesses to the area. Will is currently preparing a draft of the campaign, and I expect it to be finalized by our next meeting.

## *Matters to Take Note of:*

- 1. IDA Insurance:** I am currently in talks with 2 insurance companies to receive quotes to take over the IDA's insurance policy. Right now, I am working with The Reis Group and William A. Smith and Sons to finalize insurance applications to receive quotes. Will have more info for the next meeting.
- 2. Amazon Tour:** Together with Brian Maher we have scheduled a site tour with the team at Amazon to tour the facility on January 23<sup>rd</sup> at 10am. Board members are invited to attend, if you are interested please let me know so I can add to the attendance list.

**Respectfully Submitted,  
Vincent Rouhotas  
Executive Director, Town of Montgomery IDA**





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

**Monthly Statement**  
**Orange Bank & Trust**

12/31/2024

**PUBLIC FUND MUNI (3366)**

Checkbook Beginning Balance from last report----- \$ 11,654.50

**ADD**

**\$ 11,654.50**

**CHECKS**

1880 Naughton & Torre, LLP---inv 32843----- \$ 900.00  
1882 PKF O'Connor Davies, LLP---inv #892832----- \$ 2,000.00  
1884 Forest of Fun Tree House Adventure Park--Reimbursement----- \$ 5,000.00  
1885 Lauren Rowley----Nocember----- \$ 750.00

**\$ 8,650.00**

**Checking Account Balance**

**\$ 3,004.50**

**SAILFISH ESCROW ACCT (8008)**

Checkbook Beginning Balance----- \$ 3,212.00

**ADD**

**CHECKS**

**Checking Account Balance**

**\$ 3,212.00**

**KEY CAPTURE ENERGY (4109)**

Checkbook Beginning Balance \$ 1,840.00

**ADD:**

**CHECKS**

9999 Naughton & Torre, LLP---Inc 32044----- \$ 360.00

**Checking Account Balance**

**\$ 1,480.00**

**CITY WINERY ESCROW (4112)**

Checkbook Beginning Balance \$ 1,920.00

**ADD**

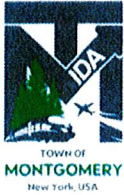
**\$ 1,920.00**

**CHECKS**

107 Naughton & Torre, LLP---inv 32845----- \$2,880.00

**Checking Account Balance**

**\$ (960.00)**



**TOWN OF MONTGOMERY**  
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**Monthly Statement**

12/31/2024  
Pg 2 Cont.

**MMDA MUNICIPAL (4593)**

Checkbook Beginning Balance \$ 377,060.86  
**ADD** Interest----- \$ 251.03

**\$ 377,311.89**

**CHECKS**

**\$ -**

Checking Account Balance

**\$ 377,311.89**

**HUDSON VALLEY COUNTRY CLUB (3062)**

Checkbook Beginning Balance \$ 7,840.00  
**ADD**

**\$ 7,840.00**

**CHECKS**

Checking Account Balance

**\$ 7,840.00**

**PUBLIC FUND- BANK CARD (2940)**

Card Balance----- \$ 362.78  
**ADD**

**\$ 362.78**

**WITHDRAWAL**

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

**\$ 309.23**

Checking Account Balance

**\$ 53.55**

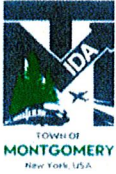
**ESCROW ACCOUNT FOR HAWKINS DRIVE (3127)**

Checkbook Beginning Balance \$ 3,160.00  
**ADD**

**CHECKS**

Checking Account Balance

**\$ 3,160.00**



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**Monthly Statement**

12/31/2024

Pg 3 Cont.

	<b>CURRENT</b>	<b>LAST MEETING</b>	<b>CHANGE</b>
	<b>12/31/2024</b>	<b>11/30/2024</b>	
Orange Bank & Trust (3366)----- \$	3,004.50	\$ 11,654.50	\$ (8,650.00)
Orange Bank & Trust - Sailfish Escrow Acct (8008)----- \$	3,212.00	\$ 3,212.00	\$ -
Orange Bank & Trust Key Capture Energy Escrow (4109)---- \$	1,480.00	\$ 1,840.00	\$ (360.00)
Orange Bank & Trust City Winery Escrow (4112)----- \$	(960.00)	\$ 1,920.00	\$ (2,880.00)
Orange Bank & Trust Money Market (4593)----- \$	377,311.89	\$ 377,060.86	\$ 251.03
Orange Bank & Trust Hudson Valley Country Club (3062) \$	7,840.00	\$ 7,840.00	\$ -
Orange Bank & Trust-Public Fund Bank Card (2940)----- \$	53.55	\$ 362.78	\$ (309.23)
Orange Bank & Trust - Hawkins Drive Escrow (3127)----- \$	3,160.00	\$ 3,160.00	\$ -
<b>TOTAL</b>	<b>\$ 395,101.94</b>	<b>\$ 407,050.14</b>	<b>\$ (11,948.20)</b>