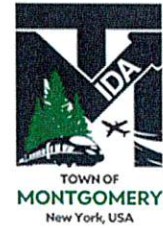


Montgomery IDA
110 Bracken Road
Montgomery, New York 12549
www.montgomeryida.com
(845) 457-2600



TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY MEETING MINUTES

January 14, 2025
1:00PM

PRESENT:

John Dickson – Chairman
Matt Stoddard – Treasurer
J. Thomas Jones – First Vice Chair
George DeClue – Second Vice Chair
Stacey Hillman – Member
Vincent Rouhotas – Executive Director, Montgomery IDA
Lauren Rowley – Secretary, Montgomery IDA
Ashley Torre – Naughton & Torre LLP
Caden – Livestream Services, Acquisitions Marketing

ABSENT:

Robert Santo – Member
Jose Hernandez – Member

NOTE: Conference Call Line – No calls.

AGENDA

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 Housekeeping Resolution
8. Financial Report
9. Other Business
 - Procurement Request- PKF O'Connor Davies 2024 Financial Audit
10. Adjournment

Next Regular Meeting scheduled for Monday, February 10, 2025 at 1pm.

Meeting

1. Chair John Dickson 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 December 10, 2024 meeting minutes, which was seconded by Jose Hernandez. Vincent Rouhotas noted that the date of the minutes should be updated to December 10, 2024 instead of December 12, 2025. The motion was withdrawn, however, and the vote was tabled to the next meeting as there were not enough members, that were at the December meeting, present to vote.
3. There was no public comment on items on the agenda.
4. Vincent Rouhotas gave his Executive Director report to the board. (Attached.)
5. Vincent Rouhotas shared the proposed change to the UTEP Policy. The change would allow for projects without a tenant or occupant to be considered for IDA incentives. Applications without identification of an occupant would be considered if the applicant executed a negotiated Community Benefit Agreement with the Town of Montgomery. Applications for business parks, defined as developments designed to accommodate multiple businesses within a single site or area, may also become eligible without the identification of specific occupants or users if the project can demonstrate their potential for significant economic development impact, including their ability to attract large-scale or high-value businesses, stimulate job creation, and foster long-term growth within the region.

John Dickson asked Ashley Torre if we are allowed to ask people to do a Community Benefit Agreement.

Ashley Torre clarified that the way this change is proposed, the Community Benefit Agreement would be with the Town of Montgomery directly, not the Montgomery IDA.

Vincent Rouhotas also stated that other IDA's do not have the 'no tenant' clause in their tenant policy, which gives their boards the ability to decide to still consider the project or not.

J. Thomas Jones likes the change as it puts the Montgomery IDA on more equal footing with other IDA's and is still at the board's discretion; it doesn't mean it's a guarantee that it must be utilized.

J. Thomas Jones also just wants reassurance that the language is kosher as in the past the board was told that the IDA benefits were not supposed to be linked to the town's Community Benefit Agreement.

Ashley Torre stated that she will investigate it a little further. As it's drafted, the language does not so much link it to the Community Benefit Agreement, but rather it's just another factor to consider whether to deviate from the policy in order to allow a project without an occupant to deviate from that requirement. Ashley reiterated that she will look into it more.

Stacey Hillman asked if this would affect the standard practice if it was a company coming in that wanted to use the IDA and had an occupant.

Vincent Rouhotas clarified that this change would only apply to those applicants that did not have a tenant. There is already language in the UTEP that applications with a tenant can already be considered.

Stacey Hillman also asked when the Community Benefit Agreement goes into effect. What would happen if the project got so far and then the project changed or completely halted?

Vincent Rouhotas stated that the IDA incentives could be clawed back if something happened that prevented the Community Benefit Agreement from being fulfilled.

Ashley Torre stated that the effective taxing jurisdictions would have to be notified of the proposed change to the UTEP and a public hearing would have to be scheduled.

Before a motion could be made about scheduling the public hearing for the February IDA meeting, Vincent Rouhotas pointed out that he will actually be attending a conference on the day of the next board meeting, February 11th.

A motion was made by J. Thomas Jones to move the February meeting to February 10, 2025 at 1pm, which was seconded by George DeClue. A vote was taken by roll call.

Stacey Hillman – Aye
Matt Stoddard – Aye
J. Thomas Jones – Aye
George DeClue – Aye
John Dickson – Aye

Motion carried.

A motion was then made by Stacey Hillman to schedule a public hearing on the proposed change to the UTEP policy for February 10, 2025 at 1pm, which was seconded by Matt Stoddard. A vote was taken by roll call.

Stacey Hillman – Aye
Matt Stoddard – Aye

Stacey Hillman – Aye
Matt Stoddard – Aye
J. Thomas Jones – Aye
George DeClue – Aye
John Dickson – Aye

Motion carried.

A new motion was made to adopt the Annual Housekeeping Resolution for the calendar year 2025 (Ashley Torre read) by Stacey Hillman, which was seconded by George DeClue. A vote was taken by roll call.

Stacey Hillman – Aye
Matt Stoddard – Aye
J. Thomas Jones – Aye
George DeClue – Aye
John Dickson – Aye

Motion carried.

8. Matt Stoddard read the December Financial Report. (Attached.)

Stacey Hillman asked about the negative balance in the City Winery escrow account and when the City Winery payment plan would be finalized.

Vincent Rouhotas stated that City Winery would be sending a check to replenish their escrow account and Noah Bobrowski would be at the next meeting to discuss the proposed City Winery payment plan further.

A motion was made by George DeClue to accept the December Financial Report, which was seconded by Stacey Hillman. A vote was taken by roll call.

Stacey Hillman – Aye
Matt Stoddard – Aye
J. Thomas Jones – Aye
George DeClue – Aye
John Dickson – Aye

Motion carried.

9. Vincent Rouhotas shared the procurement memo for the PKF O'Connor Davies 2024 Financial Audit. The audit committee met prior to the December meeting. Everything in the proposal is the same as the 2023 audit, but there is a \$500 price increase for the 2024 audit bringing the cost to \$11,000.

A motion was made to approve the proposal for the 2024 Financial Audit by George DeClue, which was seconded by J. Thomas Jones. A vote was taken by roll call.

Stacey Hillman – Aye
Matt Stoddard – Aye
J. Thomas Jones – Aye
George DeClue – Aye
John Dickson – Aye

Motion carried.

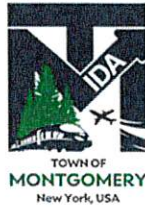
John Dickson announced that as of January 15, 2025, he will be resigning from the Montgomery IDA board as other commitments prevent him from being able to continue to serve the board properly. He thanked everyone for their service and their professionalism and expertise.

Vincent Rouhotas thanked John Dickson for his service to the board and the opportunity to work with him and wished him well in his retirement. The board echoed Vincent's sentiments.

10. Matt Stoddard made a motion to adjourn the meeting, which was seconded by J. Thomas Jones. All board members were in favor, none opposed. Motion carried.

Next regular meeting of the Montgomery IDA: Monday, February 10, 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 was to strategize Montgomery's positioning to attract highly skilled advanced manufacturing and semiconductor projects while also expressing our openness to diverse business growth, particularly in entertainment and tourism.

The meeting was highly successful, with the County Executive fully supporting our vision. County Executive Steve Neuhaus stated that Montgomery is the first town in the county to clearly communicate its interest in hosting these projects and was very happy we coordinated this meeting. We had a great discussion on expanding infrastructure and power with Central Hudson. I will compile a list of sites of interest to give to Steve Neuhaus who is traveling to Taiwan in March to meet with Prime Minister of Taiwan and will market Montgomery as a potential home for these projects. Overall it was a great meeting to align our goals with the county's economic development plans and it seems they are very motivated to prioritize locating these projects to Montgomery. Steve Neuhaus stated he will also try and coordinate an introduction and tour with Advance Coding which manufactures aerospace parts and will try and help their expansion efforts to locate to Montgomery.

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, wedding venue, and mixed-income housing, is moving closer to realization. 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 and Nick Fitzpatrick of Aden Brook and reviewed the timeline and zoning changes 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.

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.

This report underscores our dedication to advancing Montgomery's economic development goals, strengthening partnerships, and actively pursuing opportunities to grow and diversify our local economy.

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 23rd 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**

Montgomery
INDUSTRIAL DEVELOPMENT AGENCY

ANNUAL
ACCOMPLISHMENTS
REPORT

2024

EXECUTIVE SUMMARY

In 2024, the Town of Montgomery IDA saw significant developments and a change in leadership following Felicia Kalan's resignation in June with the hiring of Vincent Rouhotas as the Executive Director in September. Vincent brings a wealth of experience in labor and economic development and is dedicated to fostering growth and prosperity for Montgomery residents and businesses. Lauren Rowley continued her service as Secretary to the IDA. The IDA Board Members included John Dickson (Chairman), Tom Jones, Matt Stoddard, Robert Santo, George DeClue, Stacey Hillman, and Jose Hernandez.

The IDA's work in 2024 focused on advancing ongoing projects, exploring new development opportunities, and addressing the critical infrastructure needs that impact economic growth. Key applications reviewed this year included renovations and development efforts for the Hudson Valley Country Club, strategic planning for water and sewer feasibility study to extend services to Scotts Corners, and the continued review of the 29 Grant Street adaptive reuse project. Key Capture Energy battery storage project has been on hold with the extension of the 12-month moratorium on battery storage for an additional 3 months until March 2025. Looking ahead to 2025, the IDA anticipates significant progress on several high-profile projects.

NUMBER OF FULL-TIME JOBS RETAINED OR CREATED

2,093

SUPPORTING LOCAL ECONOMIC GROWTH AND JOB GROWTH IN THE TOWN

The IDA remains committed to its mission of fostering sustainable economic growth in the Town of Montgomery. In 2024, the IDA focused on the following areas:

- **Advanced Industries Focus:** Our Executive Director, Vincent Rouhotas, is collaborating with County officials and economic development leaders to attract projects in advanced manufacturing, pharmaceuticals, semiconductor, and technology sectors. These industries represent critical opportunities for Orange County and align with regional growth strategies.
- **Workforce Development:** Ongoing partnerships with BOCES, Valley Central, and SUNY Orange aim to address workforce needs and create pathways for local residents to participate in emerging industries.

- **Supporting Infrastructure Upgrades:** The IDA applied for a grant through NYSED to conduct a water and sewer feasibility study to extend services to the Scotts Corners corridor. This initiative aims to address infrastructure challenges and unlock future economic development opportunities.

SUPPORTING REGIONAL ECONOMIC GROWTH

- Attended NYATEP and NYSEDC Conferences to get more of an understanding of regional approaches to economic development efforts, to network with colleagues, and to receive economic development related training and education.
 - Attended Fall OC Economic Development Summit- Mount St. Mary College
 - Attended Orange County Partnership Networking Breakfasts and monthly events Relationship building with key stakeholders
 - Attended NYSEDC Fall IDA Academy to connect with other IDA's throughout the state and to learn and compare best practices and receive related training and education.
 - Attended Construction Contractors Association of Hudson Valley quarterly events to network and build relationships with local labor leaders and key stakeholders in the construction industry.
-

NOTABLE PROJECTS AND ACTIVITIES

Ongoing Projects in 2024

- **Hudson Valley Country Club:** Renovations continued at the Lake Osiris golf course as part of this adaptive reuse project, which is expected to create 19 additional jobs and enhance local tourism.

Strategic Planning Initiatives for Economic Development

- **Water and Sewer Feasibility Study:** The IDA applied for a grant through NYSED to conduct a water and sewer feasibility study for the Scotts Corners corridor. This initiative aims to address infrastructure challenges and unlock future economic development opportunities.

2025 Project Outlook

The IDA is excited to support the development of the following projects:

- **Milk Factory by City Winery** – The IDA anticipates closing on the agreement in early 2025 with construction set to begin on this transformative project in the spring.
- **Dinosaur Park**– A major agritourism attraction set to boost local tourism.

- **AdenBrook Business Park** – This business park would attract key players in tech, pharma, and advanced manufacturing.
 - **29 Grant Street Brewery and Mixed-Use Housing Project** – A key adaptive reuse project that will address housing issues and also bring a great attraction to the Village of Walden
-

COMMUNITY ENGAGEMENT AND EVENTS

The IDA actively engaged with the community in 2024 through the following efforts:

- **Grant Research and Advocacy:** Researched and presented funding opportunities, including the Shovel Ready Grant and Restore NY Grant, to local elected officials.
 - **Community Partnerships:** Supported community initiatives, such as the Town of Montgomery Pedestrian Park and walking path project.
 - **Public Outreach:** Strengthened relationships with stakeholders, including regular meetings with elected officials and the Valley Central School Superintendent.
-

ORGANIZATIONAL UPDATES

- **Leadership Transition:** The appointment of Vincent Rouhotas as Executive Director marked a new chapter in the IDA's mission to drive economic development and create quality job opportunities for residents.
 - **Board Updates:** The IDA Board welcomed continued contributions from dedicated members under the leadership of Chairman John Dickson.
 - **Policy and Governance:** The IDA maintained transparency and compliance by livestreaming all public meetings and updating its website to ensure accessibility of required documents and resources.
-

LOOKING AHEAD

The Town of Montgomery IDA is poised for an impactful year in 2025. By prioritizing strategic infrastructure investments, supporting high-quality development projects, and focusing on industries with long-term growth potential, the IDA aims to deliver meaningful economic benefits for Montgomery residents and businesses.

For more information on the IDA's projects and initiatives, visit www.montgomeryida.com.



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

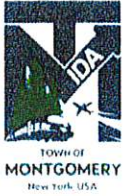
\$ 1,920.00

CHECKS

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

Checking Account Balance

\$ (960.00)



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

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



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

Monthly Statement

12/31/2024

Pg 3 Cont.

	CURRENT	LAST MEETING	CHANGE
	12/31/2024	11/30/2024	
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	\$ -
TOTAL	\$ 395,101.94	\$ 407,050.14	\$ (11,948.20)