

Montgomery IDA
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TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY MEETING MINUTES

December 12, 2025
1:00PM

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.

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.

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 11-12th 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 11th, Veterans Day, and town hall will be closed that day. A motion was made by Jose Hernandez to move the November meeting to November 12th 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.