



REGULAR MEETING OF THE  
TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY

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

February 10, 2025

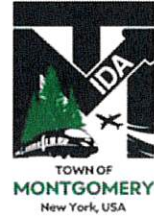
AGENDA (\*Draft Agenda Subject to Change )  
1:00 PM

1. Call to Order and Declaration of Quorum
2. Approval of the January 14, 2025 Meeting Minutes
3. Public Comment on Items on the Agenda
4. Public Hearing- UTEP Policy Amendments
5. Executive Director's Report
6. Milk Factory- Updated Timeline for Approving Resolution
7. Financial Report
8. Other Business
  - a Review Insurance Quotes from Reis Group & William A. Smith & Son
  - b Vote to Appoint New Chairman
  - c Discussion/Consideration to change Executive Director to Full Time Position
  - d Discussion for IDA Money Market Account Rates/CD Accounts
9. Adjournment
10. Next Regular Meeting Scheduled for March 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/>

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## TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY MEETING MINUTES

January 14, 2025  
1:00PM

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### 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.**

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### 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.

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## 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 11<sup>th</sup>.

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

J. Thomas Jones – Aye  
George DeClue – Aye  
John Dickson – Aye

Motion carried.

6. Vincent Rouhotas read the “Annual Accomplishment Report for 2024.” (Attached.)

7. Chairman John Dickson stated that we need to review, modify, and adopt our Annual Housekeeping Resolution. This resolution has the board’s policies and procedures and committee appointees. The following policies have not changed at all: Code of Ethics Policy, Conflict of Interest Policy, FOIL Policy, Investment Policy, Local Labor Policy, Procurement Policy, Property Acquisition Policy, Property Disposition Policy, Retaliatory Action Policy (Whistleblower), Uniform Criteria for the Evaluation of Projects Policy, Minority and Women Owned Business Enterprises and Veteran Owned Business Policy, Mission Statement and Performance Measurements, Debit Card Policy, Travel and Discretionary Funds Policy, and Fee Schedule.

A motion was made by Stacey Hillman to accept the policies, 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.

John Dickson stated that the next thing to approve was the meeting schedule for the 2025 calendar year.

J. Thomas Jones made note of the change to the February meeting date to February 10, 2025.

Ashley Torre stated that the meeting schedule had already been adopted in December and no further action needed to be taken on that.

Ashley Torre clarified that the housekeeping resolution could be adopted as a whole, each piece did not need to be adopted.

A motion was made by Matt Stoddard to rescind the prior motion/vote to accept the policies, 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 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. Amazon SWF1 Facility Tour**

I toured the Amazon SWF1 facility with Vice Chairman Tom Jones, Town Supervisor Steve Brescia, and Deputy Supervisor Cindy Voss. Amazon provided a presentation about their career development programs for their employees highlighting their investment in our local workforce to establish impactful good paying careers, which include partnerships and workforce development programs with local universities. I discussed the potential for establishing an engineering program at Valley Central High School as part of their workforce development initiatives which they were very in favor of. I have a call with Superintendent Evette Avila and Deputy Superintendent Brad Conklin to discuss and will be connecting them with the team at Amazon to pursue this program.

#### **2. K&H Corrugated Box Manufacturing Plant Tour**

I visited K&H Corrugated, a local box manufacturing company employing 17 workers. They are exploring a renovation and warehouse expansion to store their products. This expansion could provide additional job opportunities and strengthen the town's industrial base.

#### **3. Marc Devitt Introduction & Development Discussion**

I met with Marc Devitt to introduce myself and discuss potential economic development opportunities in the town and villages. We had a great conversation about my vision for Montgomery's economic growth and look to be a resource for each other moving forward.

### *Project Updates/Business Development*

#### **1. Taylor Montgomery Biomass Energy Facility & Development Sites**

I met with Jim Taylor to discuss the proposed Biomass Energy Facility, which would achieve net-zero carbon emissions and generate enough energy to power 23,000 homes—far exceeding the



5,000 homes in Montgomery and its villages. The facility is awaiting state permitting which we expect to come in the next few weeks. This facility would be a 1 of a kind and the only one like it in the entire country that would take waste and turn it into 0 emission energy that would supply power to the Hudson Valley.

Additionally, I reviewed three shovel-ready sites on 50 acres of Taylor property, which I am looking to target for semiconductor supply chain manufacturing. Jim Taylor expressed strong interest in these projects and would welcome them.

**2. Aden Brook Business Park**

After discussions with Conor Eckert from the Partnership, I emphasized to Supervisor Brescia the importance of having the business park floating zone changes on the Town Board's agenda for the 2/5 board meeting. Supervisor Brescia, Jim Farr and I met with the consulting firm handling the changes to the zoning and they ensured it would be completed for the 2/5 meeting. Unfortunately, the consultant did not have the changes sent to the town in time for the meeting which would've allowed a public hearing to be set 2/19. The earliest public hearing that can be set will be March 5<sup>th</sup> but Supervisor Brescia stated he will do everything to expedite the timeline. This potentially pushes the start of the engineering phase for the business park to late March.

Conor did mention the business park is one of the only viable sites in the county for the semiconductor manufacturing and although the zoning changes are not going to be finalized before the county's trip to Taiwan in early March, they will still be heavily marketing the site for the project.

**3. Wyndham Resorts "Microtel"**

I've identified a few potential sites for this 50-60-unit hotel in the town. I have a follow up meeting with Wyndham later this month to discuss the locations.

## *Annual Compliance and Audit*

**1. Annual Financial Audit**

I spent a lot of the month working with PKF O'Connor Davies on the IDA's yearly financial audit. Most of the audit is complete, pending compliance forms from a few IDA projects. Everything remains on track for this year's PARIS report submission. I have received confirmations that compliance forms were received and working on being submitted from all projects except Walden Preservation' Cedar Apartments. It has come to my attention that Walden Preservation failed to submit the required documents last year and if they fail to submit the documents again this year the IDA will initiate a claw back on the incentives received.

## *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 getting the final photos for the campaign, and I expect it to be completed and sent out to a list of over 1000 contacts of site selectors and economic developers.

## *Matters to Take Note of:*

### **1. 2023 PARIS Report Submission**

The 2023 PARIS report required revisions before final certification. I successfully resubmitted the necessary changes, and I am happy to report that the report has been certified and completed.

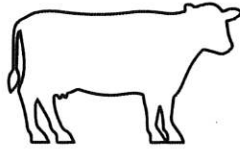
### **2. IDA Insurance**

I have completed insurance applications for Reis Group and William A. Smith and Son, to receive quotes to take on the IDA's new insurance policies. I am awaiting a response with quotes but expect it them to come in any day now.

### **3. Orange County Airport Outreach**

I reached out to Ed Margyta with the Orange County Airport to discuss potential development opportunities and a formal introduction, I am awaiting a response for a date to meet and tour the airport.

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



# *The Milk Factory*

by 

**Date:** February 1, 2025  
**To:** Town of Montgomery IDA  
**RE:** Project Timing

Dear Executive Director Rouhotas and Board Members,

I'm writing to provide a clear update on our project timeline, specifically addressing the timing considerations noted in the closing documents. My aim is to ensure we're all aligned and can smoothly adjust any relevant dates.

We're currently working to secure a short-term bridge loan, a crucial step that will allow us to make significant strides forward.

This financing will directly support several key objectives:

- Covering the 208 Sewage tie-in fee.
- Finalizing our design plans to the point where we can lock in a Guaranteed Maximum Price (GMP) with a General Contractor.
- Completing the closing process with the IDA.
- Securing the Historic Tax Credits.

As you know, this project has been a labor of love, and while we've made considerable progress, its inherent complexities, coupled with unforeseen external factors, have required us to adapt along the way. However, we now have a well-defined path forward and remain absolutely dedicated to bringing this vision to life.

Assuming we finalize the bridge loan by the end of February 2025, we anticipate the design phase taking approximately 4-6 months, bringing us to late summer/early fall 2025. This

milestone will enable us to secure full construction financing and break ground. We project a 24-month construction timeline, targeting a grand opening in the fall of 2027.

We hope this update reflects our commitment to transparency and provides a clear picture of our current trajectory. We welcome the opportunity to discuss this timeline further and answer any questions you may have. Please do not hesitate to contact us.

Sincerely,  
Michael Dorf



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

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

1/31/2025

**PUBLIC FUND MUNI (3366)**

	Checkbook Beginning Balance from last report-----	\$ 3,004.50
<b><u>ADD</u></b>	Deposit-----	\$ 3,160.00
	Transfer from 4593-----	\$ 10,000.00
		\$ 16,164.50

**CHECKS**

1874	Vincent Rouhotas---Reimbursement-----	\$ 75.72
1881	Acquisitions Marketing Inc.---11/23/24 invoice-----	\$ 1,100.00
1883	Orange County Partnership---Inv 2024--10725-----	\$ 400.00
1886	Naughton & Torre, LLP---Inv 32921-----	\$ 660.00
1887	Acquisitions Marketing Inc.---12/21 invoice-----	\$ 1,050.00
1891	Lauren Rowley----December-----	\$ 750.00
		\$ 4,035.72
	<b>Checking Account Balance</b>	<b>\$ 12,128.78</b>

**SAILFISH ESCROW ACCT (8008)**

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

**CHECKS**

	<b>Checking Account Balance</b>	<b>\$ 3,212.00</b>
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**KEY CAPTURE ENERGY (4109)**

	Checkbook Beginning Balance	\$ 1,480.00
<b><u>ADD:</u></b>		

**CHECKS**

9999	Naughton & Torre, LLP---Inv 32044-----	
	<b>Checking Account Balance</b>	<b>\$ 1,480.00</b>

**CITY WINERY ESCROW (4112)**

	Checkbook Beginning Balance	\$ (960.00)
<b><u>ADD</u></b>		
		\$ (960.00)

**CHECKS**

107	Naughton & Torre, LLP---inv 32845-----	
	<b>Checking Account Balance</b>	<b>\$ (960.00)</b>





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

**Monthly Statement**

1/31/2025  
Pg 2 Cont.

**MMDA MUNICIPAL (4593)**

	Checkbook Beginning Balance	\$	377,311.89
<b><u>ADD</u></b>	Interest-----	\$	221.63
		\$	377,533.52

**CHECKS**

	Transfer to 8832940-----	\$	1,000.00
	Transfer to 3366-----	\$	10,000.00
		\$	11,000.00

**Checking Account Balance** \$ 366,533.52

**HUDSON VALLEY COUNTRY CLUB (3062)**

	Checkbook Beginning Balance	\$	7,840.00
<b><u>ADD</u></b>		\$	7,840.00

**CHECKS**

102	Fellenzer Engineering----Inv 31744-----	\$	653.00
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**Checking Account Balance** \$ 7,187.00

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

	Card Balance-----	\$	53.55
<b><u>ADD</u></b>	Transer from 8564593-----	\$	1,000.00
		\$	1,053.55

**WITHDRAWAL**

AW	Google-----	\$	278.74
AW	USPS---Post Office-----	\$	138.20
AW	Intuit quickbooks-----	\$	37.84

\$ 454.78

**Checking Account Balance** \$ 598.77

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

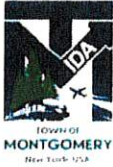
	Checkbook Beginning Balance	\$	3,160.00
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**ADD**

**CHECKS**

	Returned check/opt out of IDA incentives-----	\$	3,160.00
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**Checking Account Balance** \$ -



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

**Monthly Statement**

1/31/2025  
Pg 3 Cont.

	CURRENT	LAST MEETING	CHANGE
	1/31/2025	12/31/2024	
Orange Bank & Trust (3366)-----	\$ 12,128.78	\$ 3,004.50	\$ 9,124.28
Orange Bank & Trust - Sailfish Escrow Acct (8008)-----	\$ 3,212.00	\$ 3,212.00	\$ -
Orange Bank & Trust Key Capture Energy Escrow (4109)----	\$ 1,480.00	\$ 1,480.00	\$ -
Orange Bank & Trust City Winery Escrow (4112)-----	\$ (960.00)	\$ (960.00)	\$ -
Orange Bank & Trust Money Market (4593)-----	\$ 366,533.52	\$ 377,311.89	\$ (10,778.37)
Orange Bank & Trust Hudson Valley Country Club (3062)	\$ 7,187.00	\$ 7,840.00	\$ (653.00)
Orange Bank & Trust-Public Fund Bank Card (2940)-----	\$ 598.77	\$ 53.55	\$ 545.22
Orange Bank & Trust - Hawkins Drive Escrow (3127)-----	\$ -	\$ 3,160.00	\$ (3,160.00)
<b>TOTAL</b>	<b>\$ 390,180.07</b>	<b>\$ 395,101.94</b>	<b>\$ (4,921.87)</b>