

REGULAR MEETING OF THE
TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY
110 Bracken Road
Montgomery, New York 12549 www.montgomeryida.com
(845) 457-2661

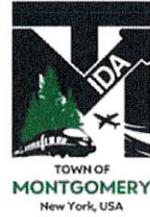
July 8, 2025

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

1. Call to Order and Declaration of Quorum
2. Approval of the July 8, 2025 Meeting Minutes
3. Public Comment on Items on the Agenda
4. Executive Director's Report
5. Financial Report
6. IDA General Counsel RFP Discussion & Vote
7. IDA Term Cycle Discussion – Proposed 5 year Terms Cycles
8. 2026 Draft Budget Review and Vote Consideration
9. Other Business
10. Adjournment
11. Next Regular Meeting Scheduled for September 9, 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.youtube.com/@TownofMontgomeryIDA>

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



TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY MEETING MINUTES

**July 8, 2025
1:00PM**

PRESENT:

J. Thomas Jones – Chairman
George DeClue – First Vice Chair
Matt Stoddard – Treasurer
Stacey Hillman – Member
Greg Hoover – Member

Vincent Rouhotas – Executive Director
Lauren Rowley – Secretary
Kelly Naughton – Naughton & Torre LLP
Livestream Services, Acquisitions Marketing

ABSENT:

Robert Santo – Second Vice Chair
Jose Hernandez – Member

NOTE: Conference Call Line – No calls.

AGENDA

- 1. Call to Order and Declaration of Quorum**
- 2. Approval of the June 10, 2025 Meeting Minutes**
- 3. Public Comment on Items on the Agenda**
- 4. Executive Director's Report**
- 5. Financial Report**
- 6. IDA General Counsel Discussion and RFP for New Counsel**
- 7. Other Business**
- 8. Adjournment**

Next Regular Meeting scheduled for Tuesday, August 12, 2025 at 1pm.

Meeting

1. Chairman J. Thomas Jones 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 June 10, 2025 meeting minutes, which was seconded by George DeClue. All board members were in favor, none opposed. 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.)

J. Thomas Jones asked about the status of The Milk Factory.

Vincent Rouhotas said they are still working on securing their financing. The sewer IMA between the Town of Montgomery and the Town of Shawangunk has been terminated. This was simply because the Town of Montgomery didn't want to be on the hook for the costs due to the Town of Shawangunk. The agreement can be re-executed when The Milk Factory has their financing in place.

5. Matt Stoddard read the June Financial Report. (Attached.)

A motion was made by Greg Hoover to accept the June Financial Report, which was seconded by George DeClue. All board members were in favor, none opposed. Motion carried.

6. Vincent Rouhotas spoke about the Counsel RFP. Naughton & Torre LLP will be dissolving as of August 31, 2025. Vincent sent the RFP to (4) firms yesterday and the deadline for submittal is July 18th. The board will discuss and vote at the August meeting with a start date for the new firm the day after the board meeting. The (4) firms were Drake Loeb, Bleakley Platt & Schmidt, Harris Beach, and F&M.

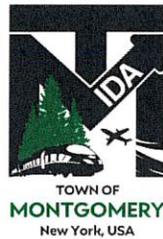
Matt Stoddard asked who the Orange County IDA uses.

Vincent Rouhotas stated that both Orange and Rockland counties use and recommend BPS Law.

7. There was no other business.
9. Matt Stoddard 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, August 12, 2025 at 1pm.

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



Executive Director's Report- August 2025

Key Administrative Matters

IDA Board Term Cycles

The town supervisor and board had planned to pass a resolution to put 5-year term cycles for IDA board members. Chairman Tom Jones and I formally met with the Town Supervisor and discussed that the IDA board will handle the matter internally so we may properly stagger the terms and make changes to the IDA Bylaws.

FOIL Request

We received a FOIL request seeking all documents related to battery storage and renewable energy projects that have entered into a PILOT Agreement and Host Community Benefit Agreements. The request covered a specific timeline; however, as the IDA has not approved any such projects during that period, Ashley had me issue a formal denial of the request.

2026 Draft Budget

The 2026 Draft Budget was presented at our Finance committee meeting and is brought today for approval to send to the town and made available for public comment for 20 business days. We are required to submit to the ABO no later than 90 days before the end of the fiscal year and would look to finalize the budget at our September meeting.

Leadership Orange

I am happy to announce I was accepted into the 2026 class for the Leadership Orange Signature Program. The program is a prestigious leadership program in the county that takes place over ten months, 10 classes total, where participants receive training from local business, community, and government leaders on topics important to the residents and businesses of Orange County. Topics include leadership development, economic development, education, planning & infrastructure, health & human services, diversity & inclusion, government & politics, tourism & the arts, and the judicial system.

Project Updates / Business Development

Rail Line Tourist Attraction

I continue to hold ongoing discussions with the company interested in establishing a tourist attraction along the Walden-to-Campbell Hall rail line.

- **Site Visit:** We conducted an on-site meeting at 29 Grant St. in Walden with the realtors and the Village Manager. While the site could be viable, the company does not have the capital resources to undertake necessary building renovations.
- **Alternate Site Exploration:** We reviewed another site in Walden that could be feasible depending on wetland regulations. The company is also exploring additional locations.
- **Long-Term Plans:** Their vision is to develop a rail station in the Village of Walden, host smaller events at the 29 Grant St. site, and secure a larger property to handle large-scale events, an engine house, and storage facilities. The company does not have the means to redeveloped the buildings at the 29 grant St. site but the attraction could bring in a developer partner as the tourist attraction would bring in 80,000-120,000 riders per year into the area bringing significant investment into the local economy.

Freight Rail Site – Local Steel Company Expansion

I met with the owner of a local steel company last week regarding a planned expansion. A draft IDA application is nearly complete, and I anticipate a formal submission for review at the September meeting. The proposed project investment is estimated at approximately \$2-3 million.

Sheffield Gardens

I met with the developer for the proposed Sheffield Gardens project, a mixed-use housing development in the Town of Montgomery. They expressed interest in financial assistance from the IDA and have picked up an application. The project plan includes 261 workforce housing units with priority for first responders, teachers, nurses, and service members, along with 30,000 sq. ft. of commercial space.

E. Kaisertown Industrial Park

I met with the site owners of the E. Kaisertown property and Conor Eckert and Lucas Irace from the Orange County Partnership to initiate discussions on development planning. The site currently consists of 120 acres that could accommodate multiple large buildings (150,000–300,000 sq. ft.) and includes a portion for mixed-use housing. The vision is to create a walkable business park integrating commercial space, residential units, and trails.

There is an opportunity to acquire adjacent parcels, expanding the total area to approximately 300 acres, which could position the property as a strategic investment site for New York State and potentially qualify for significant state grant funding for

infrastructure upgrades. This is a long-term project with the potential to attract national and international investment.

Hoeffner Solar Farm

I held an introductory meeting with the solar developer and attorney for the proposed Hoeffner Farms Solar Project. The plan calls for a 23-acre solar farm producing 4.3 MW of community power, tying directly into the grid. The project will also implement agricultural dual use—producing hay onsite—known as agrivoltaics (agPV).

Given that the Valley Central School District has opted out of the NYS RPTL 487 15-year tax exemption for renewables, the developer is reviewing our UTEP and may apply for financial incentives from the IDA.

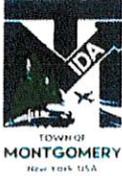
Events / Conferences

NYSEDC Summer IDA Academy – Ithaca, NY

I attended the Summer IDA Academy where key topics included:

- **NYS Power Up Grant Program:** A new grant program, launching this fall, will provide funding for grid infrastructure improvements to major sites in New York State where access to critical power is a barrier to development.
- **IDA Incentivized Housing Initiatives:** There is a growing emphasis statewide on IDAs supporting housing projects to address New York’s housing crisis. The state’s rental vacancy rate is currently around 2.9%, significantly below the healthy rate of 10%. Housing availability is critical to keeping rents affordable, attracting major companies, and supporting long-term community economic growth.

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

7/31/2025

PUBLIC FUND MUNI (3366)

	Checkbook Beginning Balance from last report-----	\$ 4,331.60
ADD	Deposit-----	\$ 30,000.00
		\$ 34,331.60

CHECKS

110	Naughton & Torre, LLP---Inv 33395-----	\$ 840.00
111	Naughton & Torre, LLP---Inv 33302-----	\$ 150.00
113	Naughton & Torre, LLP---Inv 33193-----	\$ 1,740.00
115	Naughton & Torre, LLP---Inv 33097-----	\$ 1,170.00
116	Lauren Rawley---March/April/May-----	\$ 2,250.00
117	Naughton & Torre, LLP---Inc 33483-----	\$ 690.00
118	Town of Montgomery--Q2 2025-----	\$ 21,182.65
119	Lauren Rawley---June-----	\$ 750.00
1895	Vincent Rouhatas---February Expense Rept-----	\$ 219.08
		\$ 28,991.73

Checking Account Balance

\$ 5,339.87

SAILFISH ESCROW ACCT (8008)

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

CHECKS

Checking Account Balance

\$ 3,212.00

KEY CAPTURE ENERGY (4109)

	Checkbook Beginning Balance	\$ 1,480.00
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ADD:

CHECKS

Checking Account Balance

\$ 1,480.00

CITY WINERY ESCROW (4112)

	Checkbook Beginning Balance	\$ 1,340.00
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ADD

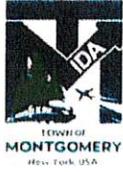
\$ 1,340.00

CHECKS

110	Naughton & Torre, LLP---Inc 3303-33914-33098-----	\$760.00
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Checking Account Balance

\$ 580.00



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

Monthly Statement

7/31/2025

Pg 2 Cont.

MMDA MUNICIPAL (4593)

	Checkbook Beginning Balance	\$	315,587.56
ADD	Interest-----	\$	558.69
		\$	316,146.25

CHECKS

0	Transfer from Acct 4593 to Acct 3366-----	\$	30,000.00
	Checking Account Balance	\$	286,146.25

HUDSON VALLEY COUNTRY CLUB (3062)

	Checkbook Beginning Balance	\$	7,187.00
ADD		\$	7,187.00

CHECKS

	Checking Account Balance	\$	7,187.00
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PUBLIC FUND- BANK CARD (2940)

	Card Balance-----	\$	1,673.40
ADD		\$	1,673.40

WITHDRAWAL

AW	BCGM Charge-----	\$	55.00
AW	Intuit Qbooks-----	\$	41.09
AW	Google--Gsuite-----	\$	233.55
AW	Intuit Qbooks-----	\$	41.09
		\$	370.73

	Checking Account Balance	\$	1,302.67
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	CURRENT 7/31/2025		LAST MEETING 6/30/2025		CHANGE
Orange Bank & Trust (3366)-----	\$ 5,339.87	\$	4,331.60	\$	1,008.27
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)-----	\$ 580.00	\$	1,340.00	\$	(760.00)
Orange Bank & Trust Money Market (4593)-----	\$ 286,146.25	\$	315,587.56	\$	(29,441.31)
Orange Bank & Trust Hudson Valley Country Club (3062)	\$ 7,187.00	\$	7,187.00	\$	-
Orange Bank & Trust-Public Fund Bank Card (2940)-----	\$ 1,302.67	\$	1,673.40	\$	(370.73)
TOTAL	\$ 305,247.79	\$	334,811.56	\$	(29,563.77)



Town of Montgomery IDA 2026 Draft Budget

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Projected Revenue		\$ 871,000.00	-	-	-	-
Projected Expenses	\$ 173,610.65	\$ 161,167.52	\$ 166,002.55	\$ 170,982.62	\$ 176,112.10	\$ 181,395.46
Executive Director Salary	\$ 85,000.00	\$ 87,550.00	\$ 90,176.50	\$ 92,881.80	\$ 95,668.25	\$ 98,538.30
Secretary Wages	\$ 9,450.00	\$ 9,733.50	\$ 10,025.51	\$ 10,326.27	\$ 10,636.06	\$ 10,955.14
Staff Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Video, Marketing, Branded Materials/Brochures, & Web Services	\$ 19,626.65	\$ 15,000.00	\$ 15,450.00	\$ 15,913.50	\$ 16,390.91	\$ 16,882.63
Legal & Accounting Fees	\$ 41,200.00	\$ 30,000.00	\$ 30,900.00	\$ 31,827.00	\$ 32,781.81	\$ 33,765.26
IDA related Conferences, Events, & Educational Trainings	\$ 5,150.00	\$ 5,304.50	\$ 5,463.64	\$ 5,627.54	\$ 5,796.37	\$ 5,970.26
Community Sponsored Events	\$ 2,575.00	\$ 2,652.25	\$ 2,731.82	\$ 2,813.77	\$ 2,898.19	\$ 2,985.13
Misc. Operating Expenses	\$ 10,609.00	\$ 10,927.27	\$ 11,255.09	\$ 11,592.74	\$ 11,940.52	\$ 12,298.74
Change in Net Asset as of August 1, 2025						
Net Asset Beginning of Year						
Net Assets End of Year as of August 1, 2025						
Projected Net Asset End of Year						