



Board of Directors Meeting
Medline Industries, Montgomery, NY
June 20, 2023 | 4pm
MEETING MINUTES

Present: Mike Turturro, Dr. Susan Dean, Bob Kaehler, Mary Beth Bianconi, Brian Flynn, Charlie Gottlieb, Ryan Hawthorne, Dr. Mary Leahy, Sandy Mathes, Mark Stellwag, Alan Seidman, Andrew Fetherston, Charles Gottlieb, Jimmy Smith, Janette Espino, Dan Depew

Absent: Melissa Cobuzzi, Derrik Wynkoop, Mike Gilfeather, Dan Maughan, Gary Tetz, Chuck Utschig

Staff Present: Maureen Halahan, Cassie Garcia

Call to Order **Mike Turturro**

- The meeting was called to order at 4:00pm.

Approval of Minutes **Mike Turturro**

- The meeting minutes of the May 2023 board meeting were presented and accepted on a motion by Bob Kaehler, seconded by Ryan Hawthorne, and unanimously carried.

Financials **Dr. Susan Dean**

- The financials were presented and approved on a motion made by Sandy Mathes, seconded by Ryan Hawthorne, and unanimously carried.

Investment Portfolio Update **Dr. Susan Dean**

- Focused Wealth Management update:
 - June 14, 2023 OCP Investment Portfolio Review:
 - The Focused Wealth Management (FWM) Team provided an update on the portfolio performance to CEO Maureen, Chair Melissa and Secretary Derrik. As of the date of the review - the portfolio was valued at approximately \$261,000 and is up \$11,000 since the account was opened in early December. This is a 4.4% portfolio to date return (and would equate to a 8.4% return if annualized).
 - FWM reviewed the investment allocation for the portfolio and all investments within the portfolio are within policy limits for equity, bond and cash allocation.
 - FWM shared that most clients are regaining most of what was lost in 2022 as the NASDAQ, S&P and DOW are all up for the first 5.5 months of 2023.
 - As per Investment Policy - FWM is required to present to the full board once per calendar year. We have tentatively scheduled the review for the November 2023 Board Meeting.

Investor Update **Maureen Halahan**

- 89% of January invoices have been collected.
- Brown Weinraub may come in at a higher level investment.
- \$115,500 in 2023 new investor dollars YTD. (\$79,950 in full year 2022.)

MARKETING:**PUBLIC RELATIONS:**

We sent out a press release regarding the Newburgh Mall transformation that is underway. This press release was picked up in multiple publications and received quite a bit of traction on social media. Links to the story can be found here:

- Mid-Hudson News: Reimagining the Newburgh Mall
- Westchester Business Journal: Will be published on Monday 6/19
- Construction News: Story will be published week of 6/19
- Real Estate In-Depth: Story will be published week of 6/19
- The Business Facilities Magazine which is a national site selection magazine shared the story on their social media.

OCP E-NEWSLETTER:

Our "Resources & Results" E-Newsletters went out this morning to our entire database. We include industry news, Investor spotlights, overviews of our recent events, press releases, president's report, etc. Taking a break in July and August for sending out newsletters.

RECENT PRESENTATIONS:

Developed presentations for the following events/meetings:

- Japanese & Taiwanese Presentation – 5/17
- Leadership Orange – 5/18
- Project Green Apple – 5/19

ORANGE COUNTY AND NEW YORK STATE INCENTIVES & ECONOMIC DEVELOPMENT INITIATIVES UPDATE:

- OCIDA met with inspector general's office. Tone of conversations is positive.
- FAST NY – NY state shovel ready program. Talking to the galaxy rail yard site for potential state monies to advance shovel ready site preparation in Maybrook on the rail line.
 - OCP is leading the effort and working with NY Waterway and the local municipality on the early grant process.
 - We've spoken to our colleagues at Empire State Development who know the site and have encouraged us to fill out the letter of intent and the application.
 - We plan to apply for the maximum of \$2M.
 - We hope to use this money to construct an access road into the site activating 6 industrial pad sites.
- SUNY ORANGE - We have been working on a workforce training idea and we pitched it to SUNY Orange: Short-term credentialing programs called micro credentialing for manufacturing. If implemented, could set us apart from our competition as everyone is battling for talent. While the specifics are not vetted, we will be teaming with the president of SUNY Orange to pitch the idea to the IDA seeking support of this design.

Sandy – can Mohawk Valley partner with SUNY to do a joint initiative since they’ve done it through their 2 year and 4 year program already.

- SASDC (Stewart Airport Service Development Committee) – Committee members (Maureen Halahan, Amanda Dana & Heather Bell), sent letter to PANYNJ requesting to address the following: Public Board Meeting Agenda
 - 5-year business plan that outlines your strategies and commitments for attracting and retaining airlines at SWF. This plan should address the following key areas:
 - Airline Attraction: Specific initiatives and marketing strategies aimed at attracting new airlines to SWF.
 - We represent the three largest stakeholder organizations of the county. Leverage us as your sales assets to attract potential airlines. Bring them here or send us to them.
 - The chairs should be included in bi-weekly calls with Air Service Development Consultant and PANYNJ.
 - Airline Retention: Detailed plan for retention of existing airlines, Play, Allegiant, Atlantic, and is there a plan to recapture Norwegian: by fostering a mutually beneficial partnership
 - Growth & Sustainability: It is vital that we have a clear understanding of your long-term vision and commitment to the growth and sustainability of SWF.
 - More involvement in the decision making process and short and long-term strategy.

CONFERENCES & EVENTS ATTENDED:

- NYSEDC Annual Meeting, May 24-26. Senator Schumer was there and spoke. NYSERDA gave update.
- Orange County Land Trust Annual Benefit Reception, June 15th- Congratulations Derrik Wynkoop @ Walden Savings Bank. The land trust is trying to save Sugar Loaf Mountain.
- Aspire Brewing VIP Appreciation Event, June 19th. Grand opening June 22nd. Hosting QPM, September 13th.
- SUNY training session for MHREDC. Conor Eckert was a speaker. It was well attended.
- Medline – Celebration of the completion of NY’s largest community solar project, July 20th.

OCP EVENTS:

- MVP Breakfast, June 6th @ The Barn at Villa Venezia
- Over 300 in attendance. 43% increase in profit from last year netting over \$57,000.
- OCP QPM, June 29th @ Newburgh Brewery
- AGB, July 12th @ Otterkill Country Club

Project Highlights: VP of Business Attraction	Maureen Halahan
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- Project Lunchbox – 700,000 – 1,000,000 sq ft of distribution and light industrial space with cold storage component for rapidly growing national grocery chain. (Cushman lead.)
- Project Bulldog – 450,000 sq ft pasta manufacturing. Needs rail. Came through Andrew Fetherston. Galaxy, Maybrook.

- Project Dresden – International company requires 55,000 sq ft
- Skyview Skylight – manufacturer of custom skylights relocating from Rockland county to Tuxedo 60,000 sq ft
- Project Glow – manufacturer of specialized lighting fixture relocating from NYC
- Project Lightspeed - manufacturer of lighting fixtures.
- Project Aerial – joint venture between Sky Harbour Group and Jonah Mandelbaum to develop a corporate jet hangar campus at SWF. 100+ jobs.
- Project Plant – 150,000 – 200,000 sq ft of warehousing and light assembly space
- Project Tango – manufacturer of thermal heating products. 80,000 – 100,000 sq ft. 100+ jobs.
- Project Trifecta – finalizing a deal for Dolson Ave building for 215,000 sq ft of plastic manufacturing and printing. (Polycraft lead.) 250+ jobs.
- Woodbury Common Premium Outlets – large scale expansion.
- Legoland New York Resort – plans to expand ride offerings, waterpark and additional hotels contemplated.
- New Century Film Studio – plans include 85-room hotel and multiple restaurants at their Deerpark site.
- Windmills. Attended MVP breakfast. Pushed back announcement to mid-summer.
- Economy update: it’s not unusual to have a quiet July and August. We’re still seeing a lot of leads. Not many corporate parks. Splitting warehouses.
- Market study that will provide the IDA a blue print of what you can attract, including a site analysis. Develop a team with the Partnership and the County.
- Mohawk Valley certificate program/SUNY Orange

Chairman’s Report:

Mike Turturro

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Old & New Business

Mike Turturro

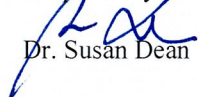
- Revised By-Laws to be voted and adopted. Motion by Sandy Mathews, seconded by Jimmy Smith and unanimously approved
- Summer break.

Adjourn

Mike Turturro

A motion to adjourn was made by , seconded by Bob Kaehler, seconded by Mark Stellwag, and unanimously carried. Meeting adjourned at 5:03pm.

Respectfully submitted,



Dr. Susan Dean