



**Board of Directors Meeting
RBT CPAs, 11 Raquet Road, Newburgh, NY and Zoom
February 21, 2023 4pm
MEETING MINUTES**

Present: Melissa Cobuzzi, Jimmy Smith, Bob Kaehler, Sandy Mathes, Mary Beth Bianconi, Mark Stellwag, Dr. Susan Dean, Dan Depew, Mike Gilfeather, Ryan Hawthorne, Dr. Mary Leahy, Derrick Wynkoop, Charles Gottlieb, Gary Tetz, Chuck Utschig, Andrew Fetherston, Brian Flynn, Mike Turturro, Michelle Rider, Janette Espino

Absent: Todd Diorio, Dan Maughan, Alan Seidman

Staff Present: Maureen Halahan, Cassie Garcia, Conor Eckert

Call to Order **Melissa Cobuzzi**

The meeting was called to order at 4:06pm.

Nominating Committee **Robert Kaehler**

Vacant Board Seat and Nominating Committee

- Dave Campbell has resigned. Chairman has accepted his resignation.
- Al Pilong no longer on the Board.
- Robert Sanchez, President of Orange & Rockland has requested that Orange & Rockland be represented by Janette Espino, Vice President of Customer Service. Motion to accept Robert Sanchez’s resignation and accept Janette Espino as his replacement made by Ryan Hawthorne, seconded by Dan Depew, and unanimously carried.

Financials **Dr. Susan Dean**

- The financials were presented and approved on a motion made by Bob Kaehler, seconded by Mike Gilfeather, and unanimously carried.

Investor Update **Maureen Halahan**

- 10 new Investors to date. We exceeded our \$50,000 1st Quarter goal in new investment commitments by \$7,500. We have collected over \$180,000 investment money: 34% of January invoices.

President’s Report: **Maureen Halahan**

- **Administrative Update:**
 - Locations for future Board Meetings are confirmed and send to the Board.
 - Updated new on-boarding process including a new hire orientation.
 - Updated new investor welcome boiler plate email to be sent to Board Members for use in attracting new Investors to the Partnership.
 - Updated new sponsorship packet that will be sent to all Investors the week of February 27th.
 - 2023 OCP Event Calendar Invites to be sent to all Board Members and Executive Committee.

- **Conferences & Events 2023:**
 - **Association of Towns of N.Y.C.** February 20-21, NYC
 - **ABG Meeting.** Confirmed for February 23rd, 5pm, Otterkill.
 - We exceeded our goal of \$6,000 in sponsorships.
 - 94 confirmed attendees.
 - **Golf Committee.** Second meeting scheduled for February 27th at 9:30am, OCP.
 - **NYSEDC.** February 28-March 1, Albany.
 - **QPM.** March 9th, City Winery. Invitations are out.
 - **28th Annual Ottaway Medal Dinner.** Donna Cornell will be honored at both the Chamber Ball (March 18th) and the Vision Hudson Valley Ottaway (May 4th) events this year.
 - **SSG Conference.** March 28-31, San Antonio

- **2023 Initiatives:**
 - The City of Port Jervis will be the recipient of the \$10 million DRI Grant which will be used for housing, modern infrastructure upgrades and unique adaptive reuse opportunities.
 - The Town of Cornwall and the Village of Cornwall on the Hudson will be awarded a combined \$4.5 million which will be used for tourism, recreation opportunities and community enhancements that will drive new visitors and economic activity to the area.
 - Governor Kathy Hochul also announced a \$30 million infrastructure investment toward 17Forward86 improvements.

- **Attraction & Expansion Highlights:**

Conor Eckert

 - Conor Eckert provided the Board with a full PowerPoint presentation on active projects and the focus on site preparation for the emerging industries such as, life sciences, advance manufacturing, pharmaceuticals and R&D. (Much of what was reported is also included in the Monthly Business Attraction and Expansion Board Report.) Conor spoke about the semi conductor supply chain opportunity and preparing to compete in the sector.
 - Sandy Mathes, Mathes Public Affairs, reported to the Board his progress in the county wide site evaluation process that will be part of the Orange County IDA shovel ready initiative.

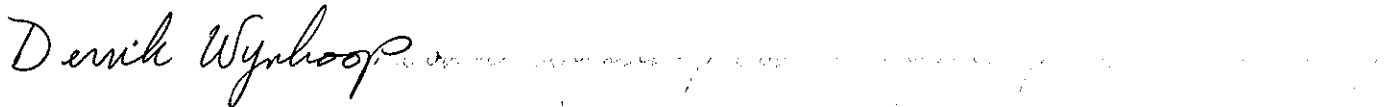
Chairman's Report:**Melissa Cobuzzi**

- Chairman congratulated Mike Gilfeather for being named the Chariman of the New York State Banker's Association.
- Chairman requested the following three Board Members to provide industry updates at this month's meeting. These notes reflect their observations:
 - Ryan Hawthorne, Central Hudson Gas & Electric
 - Supply prices are high which has created a negative impact on past due balances, 10x more than it was pre-covid. Up and coming industry clusters driving business have been cannabis construction and clean energy.
 - There has been an increase in battery developers interested in the region.
 - Availability of product due to supply chain shortages have created a lag in completion of projects.
 - Dan Depew
 - Supply chain is a problem. Lead times are long.
 - Could be a 2 year process to fix the energy crisis.
 - Development is limited and interest rates are high.
 - There's a shift to make ordering supplies a priority early on in the process.
 - Work from home or hybrid employees has created a new birth of NIMBYism.
 - Robert Kaehler
 - Part of the supply chain problems is that components come from all over the world and are manufactured in one spot and in some cases there are labor issues.
 - Spec Developers don't know what the end user is going to need so you can't pre-order materials which continues to run up cost.
 - Budgeting protocol that was used pre-covid does not work anymore.
 - Interest rates are high causing a problem with borrowing money.
 - Growing markets are distribution, data centers, cannabis, renewable energy and entertainment.
 - Worker's Comp payout is high encouraging people to make claims and stay home.

Adjourn**Melissa Cobuzzi**

Meeting adjourned at 5:49pm.

Respectfully submitted,



Derrick Wynkoop

