



Board of Directors Meeting
Middletown, NY and Zoom
January 17, 2023 | 4 pm

Present: Melissa Cobuzzi, Andrew Fetherston, Ryan Hawthorne, Bob Kaehler, Dan Maughan, Chuck Utschig, Mary Beth Bianconi, Mary Leahy, Alan Seidman, Dr. Susan Dean, Mike Gilfeather, Charlie Gottlieb, Michelle Rider, Mark Stellwag, Mike Turturro, Jimmy Smith, Dan Depew

Absent: Derrick Wynkoop, David Campbell, Bob Sanchez

Staff Present: Maureen Halahan, Cassie Garcia

The meeting was called to order at 4 pm.

Melissa Cobuzzi

Financials:

Dr. Susan Dean

- The financials were presented and approved on a motion made by Mike Turturro, seconded by Bob Kaehler, and were unanimously carried.
Adjustment from Focus Wealth will be reflected in all financials moving forward. This month, Susan Dean reported on our first month's statement.

President's Report:

Maureen Halahan

- Introduced Cassie Garcia, Executive Assistant and Office Manager who will be taking on all board related duties.
- Investor update verbal commitments were received from TD Bank, United Rentals, Baroni Recycling and Stone Road Energy. Goal set for \$50k from new Investors for the 1st Quarter 2023. Conor exceeded goal for new 2022 Investors. We are working to exceed that goal for 2023. We had 14 prospects roll over from 2022. Sent 144 invoices in January and another 81 invoices will be sent in June. However, we will continue to add new investors.
- We are looking for locations for the Board Meetings. Local 17, Orange Bank & Trust. Catania, Mahon & Rider, PLLC, RBT all offered their conference rooms for upcoming board meetings. We are asking for additional options.
- Partnership office: New kitchen, new carpets, new phone, new internet provider and equipment have all been installed.
- Events: We are lining up conference schedule, Site Selectors Guild, and Association of Towns will be in Q1. Sandy Mathes working with us to identify options in the Life Science, Advanced Manufacturing and Pharma space.
- Event schedule and new sponsorship booklet for the year will be distributed this month. Jasmine McBride, Corporate Event Planner toured venues and is meeting with operators to vet contracts.
- New sponsor packets and new investor packets created and ready for distribution. New sponsorship opportunities will be available for 2023. We have established a golf committee and brought in Andrenaia Giordano from Lakeland Bank, and Fred Dana, of Dana Distributors. Rich Goldberg invited to join the golf committee. The committee will meet once or twice. Mike Turturro commented: We will exhaust sponsor opportunities prior to selling foursomes. We need new ideas. Courses will be Otterkill and Stony Ford.
- Marketing – First OCP newsletter 2023 came out today. New website design in the process now. Working on a new look and intent marketing. We did research on how we can get more opportunities on development. We have a social media campaign and doing more radio this year.
- Initiatives - We had a meeting on 17 Forward 86. Governor earmarked \$1M. Shovels in the ground in 2024. Other areas that also received funded money and are expanding their infrastructure. We want to prepare for anti-development movement. We haven't seen this yet but we're starting to educate our elected officials on the expansion. We met with Congressman Pat Ryan this week. He is pro economic development and wants to help. 17 Forward 86 has their own website and has supporters and logos on that website. Doing another push on the development and encouraging more support. Mark Stellwag commented: Why is 17 more important than 84? Discussion followed about Federal Hwy's vs State.

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- Attraction highlights were provided. Full Business Attraction report has been distributed to board.
 - We're doing site visits. Went to a manufacturer of lighting in Brooklyn. We have a verbal commitment for a site in Goshen.
 - Camp LaGuardia site and the opportunity to propose a development strategy for a life science park to the County Executive was discussed.
 - The Shen Yun Performing Arts: Interested in constructing a smaller version of Lincoln Center in the City of Middletown.
 - Bob Kaehler spoke about the Danskammer project. Discussion followed.

Chairman's Report:**Melissa Cobuzzi**

- Requests that three Board Members give a five-minute presentation at monthly board meetings specific to their industry. This month only 2 were given.
 - Mark Stellwag, M&T Bank
Commercial Banking. The best of times. The worst of times. Rising interest rates are a challenge. Inflation is impacting all customers. Pending recession. There will be more increases. Mike Gilfeather commented that he agrees and thinks t's going to happen at least two more times. Development still moving forward. Projects hit the brakes a little bit. Multifamily rents still going up. Hotels are being built, hurts the whole industry. Customers sitting flush with cash. Not borrowing, but they're in a good position. A lot taking a wait and see approach. That's a challenge. Expenses have gone up re: staff. Shortage in the market. New recruits not interested in commercial banking. We have to bring the talent up. Regulatory agencies are a pain. Premiums keep changing and they set difficult parameters. A lot of larger banks reported revenue and earnings were up from last year. Melissa Cobuzzi asks if there's still consolidation happening. Mark Stellwag responds: Yes. Consolidation is still happening. The bank has been successful in going digital with customers. Jimmy Smith asks to compare loans today to pre-pandemic. How is the position of the bank now as compared to pre-pandemic. Mark Stellwag responds that before the pandemic it was good. The PPP resulted in a lot of deposits. Even without it they performed very well. The bank is doing fine. The biggest problem is federal regulators. The PPP is skewing the balance sheet. Bank does not do business with cannabis manufacturers. You can't deny employment on basis of drug use.
 - Mike Turturro, RBT CPAs
Business of accounting: the enrollment in secondary education has not seen an uptake. Retirement of baby boomers is like a tsunami. We have to work hard to find qualified team. Inflation. Customers are interest rate sensitive. If you're a manufacturer NY State will pay 2% of your interest which is a lot more palatable to clients. Clients are doing well. Clients are cautious. Construction of residential building is a concern. Professional services going strong. Manufacturing going strong. Municipality side, K-12 flushed with cash. A lot of construction in the Northeast. Recent decrease in energy prices has helped a lot with clients to take a little fear off the table.

Old/New Business:**Melissa Cobuzzi**

- Vacant Board seats to be filled. Nominating committee will report in February.
- With no old or new business, a motion to adjourn was made by Jimmy Smith, seconded by Mark Stellwag and unanimously carried.

Respectfully submitted,

Melissa Cobuzzi

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