

ORANGE COUNTY PARTNERSHIP
Board of Directors Meeting
March 3, 2025 8:00AM
40 Matthews Street, Goshen, NY

- | | | |
|-------|-------------------------------|--------------------|
| I. | Call to Order/Roll Call | Melissa Cobuzzi |
| II. | Executive Session (if needed) | Melissa Cobuzzi |
| III. | Approval of minutes | Melissa Cobuzzi |
| IV. | Financial Report | Mary Beth Bianconi |
| V. | President's Report | Maureen Halahan |
| VI. | New Business | Melissa Cobuzzi |
| VII. | Old Business | Melissa Cobuzzi |
| VIII. | Announcements | Melissa Cobuzzi |
| IX. | Adjournment | Melissa Cobuzzi |

ORANGE COUNTY PARTNERSHIP
Board of Directors Meeting
Minutes of January 21, 2025

The board of directors of the Orange County Partnership met on January 21, 2025 at 4:00PM at 40 Matthews Street, Suite 108, Goshen, NY.

Board members present in person: Melissa Cobuzzi, Mary Beth Bianconi, Dr. Susan Dean, Mike Gilfeather (arrived approximately 4:15PM), Sandy Mathes

Board members present remotely: N/A

Board members absent: N/A

Staff present: Maureen Halahan, President & CEO, Cassie Garcia, Executive Administrator, Conor Eckert, Vice President

Guests: Milan Tyler, Partner, Phillips Lytle LLP

Call to Order/Roll Call

Melissa Cobuzzi

- The meeting was called to order and quorum was declared at 4:00PM.

Approval of Minutes

Melissa Cobuzzi

- The October 2024 meeting minutes were presented and approved upon a motion made by Sandy Mathes, seconded by Mary Beth Bianconi, and unanimously carried.

Financial Report

Mary Beth Bianconi

- The financials statements from December 2024 were presented and approved upon a motion made by Dr. Susan Dean, seconded by Sandy Mathes, and unanimously carried.

President's Report

- Investor updates were provided.
- Reminders were given regarding deadlines for Board of Directors documents.
- Information was presented regarding the company's website.
- Marketing and event information was shared.

Executive Session

- A motion to enter Executive Session was made at 4:09PM and by Mary Beth Bianconi, seconded by Sandy Mathes, and unanimously carried. Executive Session concluded at 5:32PM. No actions were taken in Executive Session therefore no minutes were taken during Executive Session.

Old Business/New Business

Melissa Cobuzzi

- Voting members adopted three (3) new board appointments with a motion made by Sandy Mathes, seconded by Mike Gilfeather, and unanimously carried.
- Voting members adopted new procurement policy with a motion made by Mary Beth Bianconi, seconded by Sandy Mathes, and unanimously carried.
- Voting members approved retaining an outside consulting firm (up to \$12,000 expenditure) with a motion made by Sandy Mathes, seconded by Mike Gilfeather, and unanimously carried.

Adjournment

Melissa Cobuzzi

The meeting was adjourned at 5:33PM with a motion made by Sandy Mathes, seconded by Mary Beth Bianconi, and unanimously carried.

Respectfully submitted,

Dr. Susan Dean

Dr. Susan Dean

ORANGE COUNTY PARTNERSHIP

Prepared for OCP Executive Financial Committee

Income & Expense Summary

January 2025- Accrual Basis

		Unaudited			Unaudited			Unaudited	Unaudited		
		Actual Jan 2025	Budget Jan 2025	Variance Jan 2025	Actual 2025 YTD	Budget 2025 YTD	Variance 2025 YTD	Actual 2024 YTD	Actual 12/31/2024	Budget 2025 Year	
INCOME:											
1	Private Investors (billed Jan & Jun)	569,625.00	460,000.00	109,625.00	569,625.00	460,000.00	109,625.00	467,375.00	653,875.08	660,000.00	
2	ABG Investors	6,600.00	8,250.00	(1,650.00)	6,600.00	8,250.00	(1,650.00)	8,250.00	9,900.00	9,350.00	
3	Events	6,000.00	-	6,000.00	6,000.00	-	6,000.00	(5,000.00)	497,981.00	468,495.00	
4	Interest	4.62	583.00	(578.38)	4.62	583.00	(578.38)	46.24	9,450.53	7,000.00	
5	Alliance for Balanced Growth (Events & Mkg)	-	-	-	-	-	-	-	27,750.00	19,245.00	
6	Advertising (newsletter & website)	-		-	-		-		-		
7	Uncollectible Revenue (AR over 90 days)	(6,725.00)	(3,750.00)	(2,975.00)	(6,725.00)	(3,750.00)	(2,975.00)	51,305.00	88,175.00	(45,000.00)	
8	Total Income	575,504.62	465,083.00	110,421.62	575,504.62	465,083.00	110,421.62	521,976.24	1,287,131.61	1,119,090.00	
EXPENSE:											
9	Depreciation	1,249.87	1,250.00	(0.13)	1,249.87	1,250.00	(0.13)	1,249.87	14,998.44	15,000.00	
10	Personnel	68,504.79	60,417.00	8,087.79	68,504.79	60,417.00	8,087.79	61,301.77	663,301.95	725,000.00	
11	Business Development	10,187.31	9,667.00	520.31	10,187.31	9,667.00	520.31	22,916.19	166,216.33	116,000.00	
12	Events	-	-	-	-	-	-	-	207,616.96	177,614.00	
13	Alliance Expenses	-	944.00	(944.00)	-	944.00	(944.00)	-	16,347.21	11,330.00	
14	Miscellaneous	112.96	158.00	(45.04)	112.96	158.00	(45.04)	35.23	1,070.60	1,900.00	
15	Interest Expense	9.78	78.00	(68.22)	9.78	78.00	(68.22)	78.11	266.23	940.00	
16	General Administration	9,452.95	10,792.00	(1,339.05)	9,452.95	10,792.00	(1,339.05)	10,584.97	109,256.20	129,500.00	
17	Legal Fees	-	417.00	(417.00)	-	10,792.00	(10,792.00)	-	458,485.57	5,000.00	
18	Total Expenses	89,517.66	83,723.00	5,794.66	89,517.66	94,098.00	(4,580.34)	96,166.14	1,637,559.49	1,182,284.00	
	Other Income - Investment Income	697.33		697.33	697.33		697.33	19.44	9,990.04	16,500.00	
	Other Income Gain/Loss Investment	267.25	1,375.00	(1,107.75)	267.25	1,375.00	(1,107.75)	2,807.15	17,822.08	-	
	Other Expenses - Investment Fee	194.20	167.00	27.20	194.20	167.00	27.20	178.43	2,224.87	2,000.00	
19	Net Income	486,757.34	382,568.00	104,189.34	486,757.34	372,193.00	114,564.34	428,458.26	(324,840.63)	(48,694.00)	

Orange County Partnership Inc

Balance Sheet

As of January 31, 2025

	Jan 31, 25	Jan 31, 24	% Change
ASSETS			
Current Assets			
Checking/Savings			
1010.01 · Walden Savings Bank Savings	0.00	125,945.14	-100.0%
1010.03 · Orange Bank & Trust Savin 0815	119,146.75	150,828.35	-21.0%
1010.04 · Orange Bank & Trust Chk 9591	54,594.93	109,777.23	-50.3%
1010.09 · Ulster Savings CD	0.00	154,819.44	-100.0%
1010.12 · M&T Bank CD (12 mths/4.4%)	130,638.19	126,043.99	3.6%
1010.25 · Shwab (Ameritrade)	306,473.47	282,764.00	8.4%
1010.50 · Petty Cash	1,067.00	274.00	289.4%
Total Checking/Savings	611,920.34	950,452.15	-35.6%
Accounts Receivable			
1200.00 · Accounts Receivable	469,557.05	406,029.99	15.7%
Total Accounts Receivable	469,557.05	406,029.99	15.7%
Other Current Assets			
1405.00 · Allowance of Uncollectible Rec	-6,800.00	-36,945.00	81.6%
1410.00 · Prepaid Expenses			
1410.01 · Prepaid Expenses	3,685.62	5,140.00	-28.3%
1410.02 · Prepaid Insurance	2,794.00	7,780.96	-64.1%
1410.03 · Prepaid Event Expense	22,775.79	9,000.00	153.1%
Total 1410.00 · Prepaid Expenses	29,255.41	21,920.96	33.5%
1499.00 · Undeposited Funds	200.00	0.00	100.0%
Total Other Current Assets	22,655.41	-15,024.04	250.8%
Total Current Assets	1,104,132.80	1,341,458.10	-17.7%
Fixed Assets			
02 · Auto	58,789.06	58,789.06	0.0%
1580.00 · Equipment and Improvement	80,692.17	80,692.17	0.0%
1710.00 · Accumulated Depreciation	-92,933.31	-79,184.74	-17.4%
Total Fixed Assets	46,547.92	60,296.49	-22.8%
Other Assets			
1850 · Right of Use Asset - Leases	136,532.62	168,246.95	-18.9%
Total Other Assets	136,532.62	168,246.95	-18.9%
TOTAL ASSETS	1,287,213.34	1,570,001.54	-18.0%
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000.00 · Accounts Payable	4,081.77	1,625.55	151.1%
Total Accounts Payable	4,081.77	1,625.55	151.1%
Credit Cards			
2010.01 · Orange Bank & Trust CC	6,104.84	16,788.76	-63.6%
Total Credit Cards	6,104.84	16,788.76	-63.6%
Other Current Liabilities			
2310 · Payroll Liabilities			
Fed W/H SS/Med Payable	7,648.79	0.00	100.0%
2310.11 · United Way contributions	30.00	45.00	-33.3%
Total 2310 · Payroll Liabilities	7,678.79	45.00	16,964.0%
2310.05 · Accrued Expense	9,191.74	15,108.34	-39.2%
2310.06 · Accrued Payroll	12,786.88	7,278.68	75.7%
2400.00 · Deferred Revenue			
2410 · Deferred Revenue - ABG	2,000.00	75.00	2,566.7%
2450 · Deferred Revenue-Annual Dinner			
2450.01 · Annual Dinner-Sponsorship	14,000.00	0.00	100.0%
Total 2450 · Deferred Revenue-Annual Dinner	14,000.00	0.00	100.0%

Orange County Partnership Inc

Balance Sheet

As of January 31, 2025

	Jan 31, 25	Jan 31, 24	% Change
2460 · Deferred Revenue-Investor Break			
2460.01 · Investor Breakfast-Sponsorship	3,000.00	0.00	100.0%
2460.02 · Investor Breakfast - Tickets	-75.00	0.00	-100.0%
Total 2460 · Deferred Revenue-Investor Break	2,925.00	0.00	100.0%
2470 · Deferred Revenue - QPM event	4,000.00	3,500.00	14.3%
2480 · Deferred Revenue - Golf Classic			
2480.01 · Golf Sponsorship	12,250.00	3,500.00	250.0%
Total 2480 · Deferred Revenue - Golf Classic	12,250.00	3,500.00	250.0%
Total 2400.00 · Deferred Revenue	35,175.00	7,075.00	397.2%
2601 · Loan Payable - Kia Motors ST	3,819.73	15,034.82	-74.6%
2605 · Lease Liability - Current Porti	30,667.95	30,667.95	0.0%
Total Other Current Liabilities	99,320.09	75,209.79	32.1%
Total Current Liabilities	109,506.70	93,624.10	17.0%
Long Term Liabilities			
2901 · Loan Payable - Kia Motors LT	0.00	3,873.33	-100.0%
2905 · Lease Liability- Long Term	106,852.22	137,658.01	-22.4%
Total Long Term Liabilities	106,852.22	141,531.34	-24.5%
Total Liabilities	216,358.92	235,155.44	-8.0%
Equity			
3000.00 · Opening Bal Equity	312,952.21	312,952.21	0.0%
3900.00 · Retained Earnings	268,595.00	593,435.63	-54.7%
Net Income	489,307.21	428,458.26	14.2%
Total Equity	1,070,854.42	1,334,846.10	-19.8%
TOTAL LIABILITIES & EQUITY	1,287,213.34	1,570,001.54	-18.0%

Orange County Partnership Inc

Profit & Loss

January 2025

	Jan 25	Jan 24	% Change
Ordinary Income/Expense			
Income			
4000 · Private Investment			
3001.01 · PI - Accountants	18,500.00	16,000.00	15.6%
3001.03 · PI - Architects	27,500.00	12,500.00	120.0%
3001.04 · PI - Attorneys	33,250.00	13,750.00	141.8%
3001.05 · PI - Building Supplies	1,750.00	1,750.00	0.0%
3001.06 · PI - Business Services	21,250.00	16,250.00	30.8%
3001.07 · PI - Commercial Contractors	157,375.00	106,375.00	47.9%
3001.08 · PI - Commercial RE Brokers	46,250.00	40,250.00	14.9%
3001.10 · PI - Construction Associations	14,250.00	12,500.00	14.0%
3001.11 · PI - Constr Svc	33,500.00	6,750.00	396.3%
3001.12 · PI - Developers	18,750.00	32,000.00	-41.4%
3001.13 · PI - Distribution Companies	5,000.00	0.00	100.0%
3001.14 · PI - Engineer, Archit & Planner	39,000.00	35,750.00	9.1%
3001.15 · PI - Facility Services	5,000.00	12,500.00	-60.0%
3001.16 · PI - Financial Institutions	52,000.00	58,000.00	-10.3%
3001.17 · PI - Healthcare/Medical Services	14,250.00	12,500.00	14.0%
3001.19 · PI - Manufacturers	20,250.00	22,000.00	-8.0%
3001.20 · PI - Marketing	0.00	1,750.00	-100.0%
3001.22 · PI - Municipalities	2,375.00	2,375.00	0.0%
3001.26 · PI - Staffing Services	2,375.00	2,375.00	0.0%
3001.29 · PI - Utilities	20,250.00	25,000.00	-19.0%
3001.32 · PI - Insurance	18,500.00	20,250.00	-8.6%
3001.35 · PI - Security	5,750.00	9,250.00	-37.8%
3001.38 · PI - Recreational	7,500.00	7,500.00	0.0%
4000 · Private Investment - Other	5,000.00	0.00	100.0%
Total 4000 · Private Investment	569,625.00	467,375.00	21.9%
4010 · ABG Members	6,600.00	8,250.00	-20.0%
4040 · Event Income			
4042 · Investor Breakfast	3,000.00	0.00	100.0%
4044 · MVP Breakfast			
3044.2 · Sponsorship	3,000.00	0.00	100.0%
Total 4044 · MVP Breakfast	3,000.00	0.00	100.0%
4049 · Golf Classic			
3049.01 · Golf Event - Sponsorship Income	0.00	-5,000.00	100.0%
Total 4049 · Golf Classic	0.00	-5,000.00	100.0%
Total 4040 · Event Income	6,000.00	-5,000.00	220.0%
4050 · Interest	4.62	46.24	-90.0%
4085 · Uncollectible Revenue	-6,725.00	51,305.00	-113.1%
Total Income	575,504.62	521,976.24	10.3%
Gross Profit	575,504.62	521,976.24	10.3%
Expense			
6000 · Personnel			
9000.2 · Gross Payroll	50,555.77	50,078.84	1.0%
9001 · Worker's Comp & Disability			
9001.1 · Workers' Comp	168.58	1,011.48	-83.3%
9001.4 · Disability	-96.86	-1,354.92	92.9%
Total 9001 · Worker's Comp & Disability	71.72	-343.44	120.9%
9001.5 · Benefits (Pension & Medical)			
9001.3 · Medical	1,077.02	2,882.58	-62.6%
9003.2 · Pension	3,791.68	3,357.86	12.9%
Total 9001.5 · Benefits (Pension & Medical)	4,868.70	6,240.44	-22.0%
9002 · Tax			
9000.1 · FICA SS/Medicare	3,864.21	3,806.25	1.5%
9002.1 · SUI			
9002.11 · Re-employment NYS	35.00	37.81	-7.4%
9002.1 · SUI - Other	945.17	1,272.33	-25.7%
Total 9002.1 · SUI	980.17	1,310.14	-25.2%

Orange County Partnership Inc

Profit & Loss

January 2025

	Jan 25	Jan 24	% Change
9002.2 · FUTA	8,164.22	209.54	3,796.3%
Total 9002 · Tax	13,008.60	5,325.93	144.3%
Total 6000 · Personnel	68,504.79	61,301.77	11.8%
6500 · Business Development			
Conferences & Memberships			
9010.03 · Conferences	0.00	13,271.94	-100.0%
9010.5 · Membership Fees	1,750.00	1,800.00	-2.8%
Total Conferences & Memberships	1,750.00	15,071.94	-88.4%
9010.6 · Public Relations			
9023 · Event Tickets	0.00	80.00	-100.0%
Total 9010.6 · Public Relations	0.00	80.00	-100.0%
9012 · Mileage & Tolls	112.84	43.03	162.2%
9013 · Office Supplies/Equipment			
9015 · Printing	0.00	11.52	-100.0%
9013 · Office Supplies/Equipment - Other	435.41	341.93	27.3%
Total 9013 · Office Supplies/Equipment	435.41	353.45	23.2%
9014 · Postage	0.00	76.45	-100.0%
9016 · Subscriptions	1,794.46	1,142.82	57.0%
9017 · Telephone/Internet	1,135.14	1,229.82	-7.7%
9019 · Travel & Meals			
9019.01 · Meals	1,501.47	954.97	57.2%
9019.02 · Travel	401.64	303.00	32.6%
Total 9019 · Travel & Meals	1,903.11	1,257.97	51.3%
9020 · External Marketing			
9010.8 · Marketing - Design	12.99	1,262.99	-99.0%
9020 · External Marketing - Other	650.00	700.00	-7.1%
Total 9020 · External Marketing	662.99	1,962.99	-66.2%
9021 · Internal Mktng			
9022 · Advertising			
9022.1 · Design	99.00	99.00	0.0%
Total 9022 · Advertising	99.00	99.00	0.0%
9021 · Internal Mktng - Other	192.17	148.95	29.0%
Total 9021 · Internal Mktng	291.17	247.95	17.4%
9070 · Auto			
9071 · Fuel	183.78	233.93	-21.4%
9072 · Insurance	367.91	1,023.53	-64.1%
9073 · Auto	151.55	23.05	557.5%
9074 · Mileage	0.00	0.00	0.0%
9075 · Service	19.00	17.00	11.8%
Total 9070 · Auto	722.24	1,297.51	-44.3%
9200 · Personnel Search	0.00	152.26	-100.0%
6500 · Business Development - Other	79.95	0.00	100.0%
Total 6500 · Business Development	8,887.31	22,916.19	-61.2%
7000 · General Administration			
Consulting Services			
9000.4 · Temporary services			
9000.42 Marketing Intern	535.00	0.00	100.0%
Total 9000.4 · Temporary services	535.00	0.00	100.0%
9054 · Bookkeeping	1,000.00	1,000.00	0.0%
Total Consulting Services	1,535.00	1,000.00	53.5%
9052 · Audit	0.00	1,108.34	-100.0%
9054.5 · Office Equip - Lease & Purchase	646.18	1,896.94	-65.9%
9055 · Computer Services & Purchases	1,485.52	1,328.75	11.8%

3:52 PM

02/07/25

Accrual Basis

Orange County Partnership Inc

Profit & Loss

January 2025

	Jan 25	Jan 24	% Change
9056 · Fees			
9003.3 · Bisys Pension Fees	1,260.00	0.00	100.0%
9030 · Payroll Fees	219.00	226.00	-3.1%
9056.04 · CC Merchant Transaction Fees	840.91	992.12	-15.2%
Total 9056 · Fees	2,319.91	1,218.12	90.5%
9057 · Insurance			
9057.02 · Professional Liability	196.17	196.17	0.0%
9057.3 · Business Owners Policy	107.82	264.72	-59.3%
Total 9057 · Insurance	303.99	460.89	-34.0%
9057.1 · Attorney	0.00	225.00	-100.0%
9060 · Office Cleaning	75.00	70.00	7.1%
9063 · Lease Expense (Rent)	3,087.35	3,126.93	-1.3%
9065 · Telephone	0.00	150.00	-100.0%
Total 7000 · General Administration	9,452.95	10,584.97	-10.7%
8000 · Depreciation Expense	0.00	1,249.87	-100.0%
9100 · Miscellaneous			
9150 · Gifts	112.96	35.23	220.6%
Total 9100 · Miscellaneous	112.96	35.23	220.6%
9991 · Interest Expense			
9991.1 · Interest Exp-Auto	9.78	78.11	-87.5%
Total 9991 · Interest Expense	9.78	78.11	-87.5%
Total Expense	86,967.79	96,166.14	-9.6%
Net Ordinary Income	488,536.83	425,810.10	14.7%
Other Income/Expense			
Other Income			
9999.1 · Unrealiz Gain(Loss) Invest	267.25	2,807.15	-90.5%
9999.99 · Investment Income	697.33	19.44	3,487.1%
Total Other Income	964.58	2,826.59	-65.9%
Other Expense			
9992.99 · Investment Fee	194.20	178.43	8.8%
Total Other Expense	194.20	178.43	8.8%
Net Other Income	770.38	2,648.16	-70.9%
Net Income	489,307.21	428,458.26	14.2%



February 2025 Marketing Report

OCP Website Re-Design:

We are collaborating with AJ Ross Creative Media to completely redesign our website, enhancing its appearance and functionality. The project is divided into two phases:

1. **Homepage Redesign:** The home page went live on 2/24 the goal was to go live on 3/3 so we were one week ahead of schedule.
2. **Internal Pages:** Work on Phase 2, focusing on the internal pages, is now underway with AJ Ross Creative Media. Once approved, each page will be sent to Belsito Communications for programming. The full website launch is planned for April 2025.

Other Marketing:

OCP "Resources & Results" E-Newsletter

Our "Resources & Results" E-Newsletters go out monthly to our entire database. We include industry news, Investor spotlights, overviews of our recent events, press releases, president's report, etc.

- Our 1st edition of 2025 went out on Wednesday, January 8th: <https://myemail.constantcontact.com/Orange-County-Partnership---Resources---Results-E-Newsletter--January-2025.html?soid=1127100649116&aid=BfWHlslag9M>
- Our 2nd edition of 2025 went out on Tuesday, February 11th: <https://myemail.constantcontact.com/Orange-County-Partnership---Resources---Results-E-Newsletter--February-2025.html?soid=1127100649116&aid=iVMxskiCJ9Y>

Recent Presentations

I collaborated with Conor Eckert on several recent PowerPoint presentations, including a Taiwanese delegation presentation which he will be taking with him when he goes to Taiwan with the County Executive, the recent QPM Presentation that was given on 2/24 at the Paramount Theatre in Middletown, and the NYSCAR presentation for the Hudson Valley Chapter Meeting on 3/5.

Association of Towns Marketing

I collaborated with Conor on creating a marketing piece to bring to the Association of Towns Conference in NYC. This flyer geared towards municipal leaders to let them know that we are working on attracting high-tech and advanced manufacturing companies to Orange County. We need to build the future with projects that create high-paying jobs, cutting-edge innovation, and long term economic growth.