

Orange County Funding Corp.
4 Crotty Lane
New Windsor, NY 12553
(845) 234-4192

OCFC Finance Committee Minutes
Wednesday, January 17th, 2024

Meeting Location: 4 Crotty Lane, New Windsor, New York, 12553

Committee Members Present: Dean Tamburri, Marc Greene

Committee Members Absent: James Rinaldi

Other Board Members Present: Jeff Crist

Staff Present: Bill Fioravanti, Kelly Reilly, Jose Rojas, (Acquisitions Marketing/AV), Shannon Mannese (RBT via Zoom)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 4:00 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, Board, and staff members present.

III. Proof of Notice

Acting Chair Tamburri acknowledged that notice of the meeting was duly and properly provided.

IV. Minutes

A MOTION TO APPROVE THE DECEMBER 20TH, 2023, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY ACTING CHAIR TAMBURRI, AND PASSED UNANIMOUSLY.

V. New Business

December 2023 OCFC Financial Report: Ms. Mannese advised the Committee that because the month of December had not officially closed because the 2023 audit is in process, any budgeted amounts were subject to change and therefore no numbers were presented. She noted that the actuals could also change. She also stated that the final “budget vs actual” report would be finalized once the 2023 audit was completed and that the deadline for completion was March 31st, 2024. Mr. Fioravanti advised that the next Audit Committee meeting would be held on Wednesday, March 6th and that a draft of the completed 2023 Audit report would be submitted to him for review

prior to that meeting. Ms. Mannese reviewed the interest earnings on the CD that recently matured, professional fees, and gave a follow up on the debt recovery which was reserved for what was anticipated to be uncollectible for the COVID-19 Resiliency loan.

December 2023/January 2024 OCFC Payables: Ms. Reilly reviewed the payables to General Counsel and the insurance liability payment.

COVID-19 Resiliency Loan Update: Ms. Mannese reviewed the status of the fund and noted the two borrowers that have not paid to date. She recapped the approach for the bad-debt recovery and stated that any additional loan repayment funds collected will show as income because the bad debt had already been written off. Ms. Reilly confirmed that the loan tracking software subscription is set to expire in May of 2024 at which time any payments that come in can be tracked in excel.

A MOTION TO APPROVE THE DECEMBER 2023 FINANCIAL REPORT, THE DECEMBER 2023/JANUARY 2024 PAYABLES, AND THE COVID-19 RESILIENCY LOAN FUND UPDATE WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VI. Adjournment

A MOTION TO ADJOURN WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

The meeting closed at 4:10 pm.