

**Orange County Industrial Development Agency**  
4 Crotty Lane  
New Windsor, NY 12553  
(845) 234-4192

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**OCIDA Finance Committee Minutes**  
Wednesday, February 21<sup>st</sup>, 2024

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

**Committee Members Present:** Marc Greene, Jeffrey Crist, Dean Tamburri

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

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**I. Call Meeting to Order**

Mr. Crist called the meeting to order at 4:20 pm.

**II. Roll Call**

Mr. Fioravanti acknowledged the Committee, Board, and staff members present. Mr. Crist noted the receipt of Mr. James Rinaldi's resignation from the OCFC and OCIDA Board of Directors and its Committees effective February 6<sup>th</sup>, 2024.

**III. Proof of Notice**

Mr. Crist acknowledged that notice of the meeting was duly and properly provided.

**IV. Minutes**

**A MOTION TO APPROVE THE JANUARY 17<sup>TH</sup>, 2024, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.**

**V. New Business**

**January 2024 OCIDA Financial Report:** Ms. Mannese reviewed the line items of the profit and loss report and discussed a change in the title of the labor auditing fees, typical monthly expenses and the bank interest earnings and accounts.

**Certificate of Deposit Investment Option:** Mr. Greene suggested investing \$2.5M in a 6-month JP Morgan Treasury bill at 5.2% or whatever the rate is at that time.

**A MOTION TO AUTHORIZE STAFF TO INVEST \$2.5 MILLION IN A 6-MONTH JP MORGAN TREASURY BILL WAS MADE BY MR. GREENE, SECONDED BY MR.**

**CRIST, AND PASSED UNANIMOUSLY.**

**January/February 2024 OCIDA Payables:** The Board discussed how they would like to streamline the financial reporting process for staff. Mr. Fioravanti reviewed the line items of the recurring, monthly, and all other payables report.

**A MOTION TO APPROVE THE JANUARY 2024 OCIDA FINANCIAL REPORT AND THE JANUARY/FEBRUARY 2024 OCIDA PAYABLES WAS MADE BY MR. TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.**

**Escrow Accounting:** Ms. Mannese explained the “pass-thru” process and how it is reported.

**VI. Adjournment**

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

**The meeting closed at 4:58 pm.**