

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

OCIDA Finance Committee Minutes
Wednesday, March 20th, 2024

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

Committee Members Present: Marc Greene, Jeffrey Crist

Committee Members Absent: Dean Tamburri

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

I. Call Meeting to Order

Committee Chairman Greene called the meeting to order at 4:26 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, and staff members present and noted the absence of Mr. Tamburri.

III. Proof of Notice

Committee Chairman Greene acknowledged that notice of the meeting was duly and properly provided.

IV. Minutes

A MOTION TO APPROVE THE FEBRUARY 21ST, 2024, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

V. New Business

February 2024 OCIDA Financial Report: Ms. Mannese reviewed the line items of the profit and loss report and noted the new management fee line item which is an expense for the OCFC. She noted the unusually high marketing and PR expense to which Mr. Fioravanti explained was a matter of timing in receiving the invoices. Mr. Fioravanti suggested one vote to approve the financial reports.

February/March 2024 OCIDA Payables: Ms. Reilly reviewed the report and noted typical expenses for the month. Mr. Crist asked if the local labor charges were reimbursable, and Ms. Reilly confirmed that they were. The Committee discussed the expense for the retirement plan and Ms. Reilly stated she would review to confirm the charge and they discussed the credit card charges. Ms. Mannese reviewed the cash report and CDs. Mr. Greene recommended reinvesting \$1M in a three-month Treasury Bill at JP Morgan at the prevailing rate and put the interest in the checking account.

A MOTION TO AUTHORIZE STAFF TO REINVEST \$1M IN A THREE-MONTH TREASURY BILL AT JP MORGAN CHASE WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO PRESENT THE APPROVED FEBRUARY 2024 FINANCIAL REPORT AND THE FEBRUARY/MARCH 2024 PAYABLES TO THE FULL BOARD WAS MADE BY COMMITTEE CHAIRMAN GREENE, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

Annual Financial Audit Review and Approval: Committee Chairman Greene noted that the auditors responded to the OCFC audit with a “clean opinion” the best opinion.

VI. Adjournment

A MOTION TO ADJOURN WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

The meeting closed at 4:44 pm.