

**Orange County Funding Corporation**

4 Crotty Lane

New Windsor, NY 12553

Tel (845) 234-4192

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**Board of Directors Meeting Minutes**

Wednesday, March 20<sup>th</sup>, 2024

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

**Board Members Present:** Jeffrey Crist, Marc Greene, Dr. Vincent Odock, Susan Walski, Giovanni Palladino, Linda Muller

**Board Members Absent:** Dean Tamburri

**Staff Present:** Bill Fioravanti, Kelly Reilly, Susan Katzoff (General Counsel via Zoom), Jose Rojas, (Acquisitions Marketing, A/V)

**Others Present:** Melissa Szot (PKF O'Connor Davies), Kaitlynn Lancellotti and Jane Samuelson (Vision Hudson Valley)

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**I. Call Meeting to Order**

Chairman Crist called the meeting to order at 5:32 p.m.

**II. Pledge of Allegiance**

**III. Roll Call**

Mr. Fioravanti acknowledged the Board, and staff members present, he noted the absence of Mr. Tambrurri and introduced the guests.

**IV. Proof of Notice**

The Chairman acknowledged that notice of this meeting was duly and properly provided.

**V. Welcome Linda Muller**

The Chairman introduced Ms. Muller and welcomed her to the Board of Directors. Mrs. Muller spoke briefly about her background.

**VI. Minutes**

**A MOTION TO APPROVE THE FEBRUARY 21<sup>ST</sup>, 2024 OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY DR. OROCK, AND PASSED WITH 5 AYES AND ONE ABSTENTION BY MS. MULLER.**

## **VII. Reports**

**Audit Committee:** Ms. Walski recapped the discussion during the March 13<sup>th</sup>, 2024, Audit Committee meeting and noted that approval of the audit report was recommended by the Committee. Ms. Szot reviewed the final report and the comments and noted there were no deficiencies for 2023.

**A MOTION TO ACCEPT THE 2023 OCFC FINANCIAL AUDIT REPORT WAS MADE BY MS. WALSKI, SECONDED BY MR. PALLADINO, AND PASSED WITH 5 AYES AND ONE ABSTENTION BY MS. MULLER.**

**Finance Committee:** Mr. Greene reviewed the financial report and noted typical expenses. He also noted the new line item “management fee” expense and explained that the OCFC was going to bare a percentage of the overall expenses and that the OCIDA will bill the OCFC moving forward, for management fees and rent. Mr. Greene stated that the details will be broken down in next month’s financial report. He also reported on the February 2024 payables as discussed at the Finance Committee meeting and Certificates of Deposits and his recommendation to reinvest CDs scheduled to mature in the coming weeks. He explained the status of the COVID-19 Resiliency Loan Fund.

**A MOTION TO ACCEPT THE FEBRUARY 2024 FINANCIAL REPORT, THE FEBRUARY/MARCH 2024 PAYABLES, AND THE COVID-19 RESILIENCY LOAN FUND UPDATE WAS MADE BY MR. PALLADINO, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

Mr. Greene asked for a motion to approve the budget modification as discussed in the OCFC Finance Committee meeting.

**A MOTION TO APPROVE A BUDGET MODIFICATION TO CHANGE THE CLASSIFICATION BETWEEN TWO DIFFERENT CATEGORIES WAS MADE BY MR. PALLADINO, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.**

## **VIII. Adjournment**

**A MOTION TO ADJOURN THE MEETING WAS MADE BY MR. GREENE, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.**

**The meeting closed at 5:30 p.m.**