

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

OCFC 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 4:03 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, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

V. New Business

February 2024 OCFC Financial Report: Ms. Mannese reviewed the profit and loss statement including interest on the COVID resiliency loan, the new management fee expense, the certificates of deposit, and the checking account. She reviewed the new reporting format and noted the breakdown of the line items applicable to the OCFC. Chairman Greene requested that the OCFC invoice to the IDA be included in the packet. Ms. Mannese recommended a budget modification and take the salary line items and add them to the management fee expense line. The Committee agreed to vote on the budget modification, explain the management fee, and collapse the payroll

budget numbers.

A MOTION TO RECOMMEND A BUDGET MODIFICATION TO CHANGE THE CLASSIFICATION BETWEEN DIFFERENT CATEGORIES WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

Ms. Mannese further explained that because invoices are based on the prior month's actuals, the OCFC report will always be a month behind.

A MOTION TO PRESENT THE FEBRUARY 2024 OCFC FINANCIAL REPORT TO THE FULL BOARD FOR APPROVAL WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

Ms. Mannese reviewed cash report and bank accounts. She noted there has been no significant change to the 89% paid status of the OCFC loan. Mr. Greene reviewed the Certificates of Deposit scheduled to mature soon. He recommended taking the TB bank CD, including any interest, and totaling between \$550K - \$555K, and reinvest it in a JP Morgan Treasury Bill for 6 months.

A MOTION TO AUTHORIZE STAFF TO REINVEST THE TD BANK CD - SCHEDULED TO MATURE ON MARCH 26TH, 2024 - INCLUDING INTEREST, INTO A 6-MONTH JP MORGAN TREASURY BILL AT THE HIGHEST RATE AVAILABLE WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

February/March 2024 OCFC Payables: Ms. Reilly reviewed the payables for Bousquet Holstein and RBT CPAs.

A MOTION TO APPROVE THE FEBRUARY/MARCH 2024 OCFC PAYABLES WAS MADE BY COMMITTEE CHAIRMAN GREENE, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE COVID-19 RESILIENCY LOAN FUND UPDATE WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

Annual Financial Audit Review and Approval: Committee Chairman Greene discussed the review by PKF O'Connor Davies and noted that there was no action required.

VI. Adjournment

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

The meeting closed at 4:23 pm.