

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

OCIDA Finance Committee Minutes
Wednesday, April 24, 2024

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

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

Other Board Members Present: Linda Muller

Staff Present: Bill Fioravanti, Kelly Reilly, Jose Rojas (AV)

Others Present: Brian Sanvidge (Anchin Accountants & Advisors/NYS Monitor)

I. Call Meeting to Order

Committee Chair Greene called the meeting to order at 4:20 pm.

II. Roll Call

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

III. Proof of Notice

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

IV. Minutes

A MOTION TO APPROVE THE MARCH 20TH, 2024, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

V. New Business

March 2024 OCIDA Financial Report: Mr. Fioravanti reviewed the line items of the profit and loss report and noted the May 31, 2024, target date on which the OCIDA will separate itself from the Accelerator location in Warwick. He discussed the management fee income which allows the OCFC to share some of the OC IDA's overhead costs, interest earnings and other typical expenses. The Chair asked about the final payment to Delaware Engineering and Mr. Fioravanti stated that the IDA is considering reengaging Delaware for the second phase of its Shovel Ready project and stated that a new IDA project application was forthcoming. He discussed a service fee incurred

due to timing of the bill and asked the Board to revisit the bill.com platform option and scheduling a demonstration of the platform.

March/April 2024 OCIDA Payables: Mr. Fioravanti reviewed the line items noting the typical monthly payables including attendance at several local events, and the cash and equivalents statement. Committee Chair Greene discussed the CDs scheduled to mature in the coming months and suggested combining them for reinvestment.

A MOTION TO RECOMMEND THE MARCH 2024 FINANCIAL REPORT AND THE MARCH/APRIL 2024 PAYABLES TO THE FULL BOARD FOR APPROVAL WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

Capitalization Policy: Mr. Greene requested that the policy be separated so that each entity, the OCIDA and the OCFC, had their own policy.

Authorize Recurring Payments: Mr. Fioravanti asked the Board for an authorization to continue to pay the typical/recurring bills until the end of 2024. This authorization will be reviewed by the Board annually.

A MOTION TO AUTHORIZE STAFF TO CONTINUE TO PAY ALL TYPICAL/RECURRING BILLS UNTIL THE END OF 2024 WAS MADE BY MR. TAMBURRI, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

VI. Adjournment

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

The meeting closed at 4:39 pm.