

**Orange County Industrial Development Agency**  
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Finance Committee Minutes  
Tuesday, August 9, 2022

**Due to the declaration of a public health emergency and the social distancing requirements imposed at the Federal, State and local level, this meeting was held in accordance with Executive Order 202.1 by video/telephone conference that was made available to the public.**

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**Committee Members Present:** James Rinaldi, Michael Torelli

**Board Members Present:** Vincent Odock

**Staff Present:** Bill Fioravanti, Dennis Brady

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**I. Call Meeting to Order**

Mr. Rinaldi called the meeting to order at 5:30 pm.

**II. Roll Call**

Mr. Fioravanti acknowledged all Committee members present.

**III. Administrative Assistant Position**

Mr. Fioravanti stated that the procurement process included an ad on Indeed that yielded 25 resumes, 16 candidates for consideration, and five interviews with those whose experience matched the IDA's current needs. **A MOTION TO BRING MR. FIORAVANTI'S RECOMMENDATION TO THE BOARD FOR APPROVAL WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

**IV. QuickBooks Reporting Transition**

Mr. Fioravanti made a note of the updated version of the report and explained the reason behind the update.

**V. Review June and July Financial Reports**

Mr. Fioravanti reviewed and detailed the June and July financial reports line by line and noted

the income and expenses including the credits the IDA received. The Chairman requested the classifications be updated on the reports as well as the budget to monitor how close the IDA is to 50% of its budget. Chairman Torelli also noted some discrepancies in the Year-to-date income numbers. **A MOTION TO BRING THE CORRECTED AND REFORMATTED, JUNE AND JULY 2022 FINANCIAL REPORTS TO THE FULL BOARD FOR APPROVAL WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

#### **VI. Investments Review**

Mr. Fioravanti reviewed the CDs, Money Market, and cash for a total 9.6 MM for the IDA. With one of the investments expiring this month, the Chairman recommended discussing next steps at this meeting and asked that staff review what has been invested in Orange Bank & Trust, determine whether there are additional CD investment options that can be voted on at the August 17<sup>th</sup> Board meeting with the possibility of considering adding more funds to the investment for a better rate, and discuss other institutions to invest in at the next finance meeting.

#### **VII. COVID Resiliency Loan**

Mr. Fioravanti stated that of the 49 loans, 20 have been paid in full with three borrowers in default. He is working closely with RBT on what the options are to collect the unpaid funds and will bring recommendations to the Board.

#### **VIII. Review June/July/August Payables**

Mr. Fioravanti reviewed each line item on the monthly payables for the Business Accelerator, the OCIDA, and OCFC and noted the work the OCIDA team did with emptying the buildings on 334 Avenue of the Americas and the return of security deposits for some former tenants. He discussed the monthly professional fees from the Labor auditors, General Counsel, and water and sewer fees that are charged back for the Warwick Accelerator. The Chairman requested that payroll and benefits be listed specifically on the monthly payables. **A MOTION TO ACCEPT THE JUNE/JULY/AUGUST PAYABLES REPORT AS PRESENTED AND BRING THEM TO THE FULL BOARD FOR REVIEW AT THE AUGUST 17<sup>TH</sup>, 2022, OCIDA BOARD MEETING WAS MADE BY CHAIRMAN TORELLI, SECONDED BY JAMES RINALDI, AND PASSED UNANIMOUSLY.**

Mr. Fioravanti gave a background on the funds provided by the OCFC for the Highland Falls Façade Improvement Project. **A MOTION TO BRING THIS VOUCHER TO THE FULL BOARD FOR REVIEW WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

#### **IX. Adjournment**

**A MOTION TO ADJOURN THE MEETING WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

The meeting closed at 6:46 pm.