

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

OCIDA Finance Committee Minutes
Wednesday, August 16, 2023

Committee Members Present: Dean Tamburri, Marc Greene, James Rinaldi

Staff Present: Bill Fioravanti, Marty Borrás, Shannon Mannese, Jose Rojas, Acquisitions Marketing (AV)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 4:36 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee and staff members present.

III. Proof of Notice

The Acting Chair acknowledged that notice of the meeting was duly and properly provided.

IV. Minutes

A MOTION TO ACCEPT THE JUNE 21st, 2023, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. RINALDI, SECONDED BY THE ACTING CHAIR, AND PASSED UNANIMOUSLY.

V. New Business

June/July 2023 OCIDA Financial Report: Ms. Mannese reviewed the report and noted recent application fees, maturing CDs and interest earnings. She also discussed the standard monthly expenses, and the increase in marketing and PR, memberships and events, Shovel Ready, and legal pass-thru fees.

June/July/August 2023 OCIDA Payables: Mr. Fioravanti reviewed the standard payables for June, Ms. Mannese reviewed the July report and Mr. Fioravanti concluded with a review of the professional and standard monthly payables for the month August.

A MOTION TO APPROVE THE JUNE/JULY 2023 OCIDA FINANCIALS, PAY THE JUNE/JULY/AUGUST 2023 RECURRING PAYABLES, AND CONTRACTED SERVICES WAS MADE BY MR. RINALDI, SECONDED BY THE ACTING CHAIR, AND PASSED UNANIMOUSLY.

Certificate of Deposit (CD) Investment Option: Mr. Fioravanti reminded the Board that several CD investments would be maturing in September. He followed up on the June 2023 Board meeting discussion regarding excess funds in the checking account. Mr. Greene suggested investing \$1M in a 6-month CD at an institution offering the highest rate.

A MOTION TO INVEST \$1M FROM THE OCIDA CHECKING ACCOUNT INTO A 6-MONTH CD AT AN INSTITUTION OFFERING THE HIGHEST RATE WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

Checking Accounts: Mr. Fioravanti stated that this topic as well as the Health Insurance topic would be tabled pending further due diligence.

Credit Card Policy: Mr. Fioravanti stated that the auditors at PKF O'Connor Davies recommended the OCIDA establish a formal credit card policy which Mr. Fioravanti presented at this meeting. The Committee reviewed the policy and made a recommendation to present it to the full Board for approval.

A MOTION TO RECOMMEND APPROVAL BY THE FULL BOARD OF THE NEW CREDIT CARD POLICY WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

Mr. Fioravanti advised the Board that he has been working with Upstate Capital on growing the cannabis sector to attract investors. Mr. Fioravanti requested authorization that would allow the OCIDA to be a major sponsor of their Market Summit which will be hosted at the Warwick Tech Park, which was also sponsored by the OCIDA. He gave a brief overview of the IDA's past investment and noted that \$3M of the funds invested had been recouped.

A MOTION TO RECOMMEND APPROVAL BY THE FULL BOARD TO ALLOW THE OCIDA TO BE A MAJOR SPONSOR FOR \$5,000 FOR THE SEED TO MARKET SUMMIT WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VI. Adjournment

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

The meeting closed at 5:15 p.m.