

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

---

**OCIDA Finance Committee Minutes**  
Tuesday, September 26, 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 3:42 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 AUGUST 16<sup>TH</sup>, 2023, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

**V. New Business**

**August 2023 OCIDA Financial Report:** Ms. Mannese reviewed the income and expense reports and noted they were standard for the month except for the rent and common area maintenance true-up provided by First Columbia and stated that overall, the IDA is still at a profit. Mr. Greene noted the \$1M transfer from the OCIDA checking account listed on the report and Mrs. Reilly confirmed that the \$1M was reinvested in a 6-month CD at Lakeland Bank at 5.25% for 6 months. Mr. Greene discussed the \$3M CD that came due on September 25<sup>th</sup>, 2023, accounts and suggested reinvesting it in a 3-month Treasury Bill at JP Morgan to diversify.

**August/September 2023 OCIDA Payables:** Mr. Fioravanti reviewed the line items in the report including credit card payments, events, Harris Beach PARIS reporting for 2022 and 2023, and other monthly payables and noted no unusual activity.

**A MOTION TO APPROVE THE AUGUST 2023 FINANCIALS AND THE AUGUST/SEPTEMBER 2023 PAYABLES AS PRESENTED WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

**Retirement Plan:** Mr. Fioravanti gave an overview of his research of different plans and through the analysis and with Board guidance, decided on a traditional 401K model with Spectrum. Mr. Greene explained the benefits of a traditional 401K to all OCIDA employees and suggests they come in to present at the October 2023 meeting.

**A MOTION TO RECOMMEND TO THE FULL BOARD AN AUTHORIZATION FOR STAFF TO SET UP A 401K AND A PROFIT-SHARING PLAN WITH SPECTRUM BY DECEMBER 31<sup>st</sup>, 2023 WAS MADE BY MR. GREENE, SECONDED BY THE ACTING CHAIRMAN, AND PASSED UNANIMOUSLY.**

**A MOTION TO AUTHORIZE STAFF TO REINVEST \$3M IN A 3-MONTH TREASURY BILL AT 5.33% AT JP MORGAN WAS MADE BY MR. GREENE, SECONDED BY THE ACTING CHAIR, 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.