

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, Kelly Reilly, Marty Borrás, Shannon Mannese, Jose Rojas, Acquisitions Marketing (AV)

I. Call Meeting to Order

Acting Chairman 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 16TH, 2023, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY THE ACTING CHAIRMAN, 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%. Mr. Greene discussed the \$3M CD that matured on September 25th, 2023, 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 including credit card payments, event attendance, the fee for Julie Marshall at Harris Beach for PARIS reporting for 2022 and 2023, and other monthly payables.

A MOTION TO APPROVE THE AUGUST 2023 FINANCIAL REPORT 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 summarized his research of different retirement plans and through the analysis and with Board guidance, decided on a traditional 401K model with Spectrum Financial. Mr. Greene explained the benefits of a traditional 401K to all OCIDA employees and suggests that Spectrum come in to make a presentation 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 FINANCIAL BY DECEMBER 31st, 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 CHAIRMAN, 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 4:10 p.m.