

Orange County Funding Corp.
4 Crotty Lane
New Windsor, NY 12553
(845) 234-4192

OCFC 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 Chair Tamburri called the meeting to order at 3:34 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 APPROVE THE AUGUST 16TH, 2023, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. RINALDI, SECONDED BY THE ACTING CHAIR, AND PASSED UNANIMOUSLY.

V. New Business

September 2023 OCFC Financial Report: Mr. Fioravanti reviewed the line items and stated they were typical including the loan interest earnings, insurance expenses and legal fees. He reviewed the bank accounts and stated the that the newly expired CD would be discussed in detail later in the meeting.

August/September 2023 Payables: Mr. Fioravanti noted the legal fee for the month.

COVID-19 Resiliency Loan Update: Mr. Fioravanti stated that the loan was still at 86% paid with two of the loans coming close to being paid off.

A MOTION TO APPROVE THE SEPTEMBER 2023 FINANCIAL REPORT WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE AUGUST/SEPTEMBER 2023 PAYABLES WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE COVID-19 RESILIENCY LOAN UPDATE WAS MADE THE ACTING CHAIR, SECONDED MR. RINALDI, AND PASSED UNANIMOUSLY.

Certificate of Deposit (CD) Investment Option: Mr. Greene suggested reinvesting \$1.7M plus any interest incurred in a 3-month CD at TD Bank.

A MOTION TO REINVEST \$1.7M PLUS INTEREST IN A 3-MONTH CD AT TD BANK WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED MR. RINALDI, AND PASSED UNANIMOUSLY.

VI. Adjournment

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

The meeting closed at 3:42 pm.