

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

Finance Committee Minutes
Tuesday, January 10, 2023

Committee Members Present: Michael Torelli, Dean Tamburri, James Rinaldi (via Zoom)

Committee Members Absent: Marc Greene

Staff Present: Bill Fioravanti, Kelly Reilly, Shannon Mannese (via Zoom), Dennis Brady (via Zoom)

I. Call Meeting to Order

Chairman Torelli called the meeting to order at 5:32 pm.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged the three Committee members present and Mr. Rinaldi was attending via Zoom.

IV. Proof of Notice

Mr. Fioravanti acknowledged that notice of the meeting and Mr. Rinaldi's remote location had been duly and properly provided.

V. Minutes

A MOTION TO ACCEPT THE DECEMBER 13, 2022, FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE MR. TAMBURRI, SECONDED BY CHAIRMAN TORELLI, AND PASSED UNANIMOUSLY.

VI. New Business

December 2022 OCFC Financial Report: Ms. Mannese noted the accrual process in preparation for the upcoming year-end audit. She reviewed the interest earnings on the loans and bank accounts, expenses for the month of December, expense recovery of bad debt for the Resiliency loan borrowers in default, and the reimbursement for borrowers that overpaid. She provided an update on the loans and noted that 25 have paid in full, 24 have partially paid, 7 are current, 7 are behind, and three have not made payments.

A MOTION TO ACCEPT THE OCFC DECEMBER 2022 FINANCIAL REPORT AND PRESENT IT TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

December 2022 OCIDA Financial Report: Like the OCFC update, Ms. Mannese noted the accrual process in preparation for the year-end audit. She discussed the total income and investments, monthly costs, building expenses, bank accounts and CD balances. Mrs. Reilly confirmed that the Accelerator bank account will be closed out by the end of January 2023. Mr. Fioravanti noted that with the exception of a Middletown telephone bill, which will be disputed, there were no unusual charges for the month.

A MOTION TO ACCEPT THE OCIDA DECEMBER 2022 FINANCIAL AND PAYABLES REPORTS AND PRESENT TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. TAMBURRI, SECONDED BY CHAIRMAN TORELLI, AND PASSED UNANIMOUSLY.

IDA Headquarters Analysis: Mr. Fioravanti shared a comparative analysis of office locations and cost per square footage with the Board. He stated that he has toured several locations in the New Windsor and Goshen areas and will make a recommendation to the full Board for consideration at a future meeting.

Annual Reviews for Staff: Mr. Fioravanti confirmed that reviews have been completed.

A MOTION TO GO INTO EXECUTIVE SESSION TO DISCUSS HUMAN RESOURCES AND STAFF EVALUATIONS WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

A MOTION TO ADOPT INDIVIDUAL MERIT INCREASES OF 5% FOR TWO OF THE OCIDA STAFF AND PRESENT THEM TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. TAMBURRI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

The Chairman noted that the Board will be working with Mr. Fioravanti on his annual evaluation and will present his review to the full Board for Consideration.

VII. Adjournment

A MOTION TO ADJOURN WAS MADE MR. TAMBURRI, SECONDED BY CHAIRMAN TORELLI, AND PASSED UNANIMOUSLY.

The meeting closed at 6:48 pm.