

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

OCFC Finance Committee Minutes
Wednesday, October 18, 2023

Committee Members Present: Dean Tamburri, Marc Greene

Committee Members Absent: James Rinaldi

Board Members Present: Jeffrey Crist

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 4:40 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, Board, 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 SEPTEMBER 26th, 2023, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY THE ACTING CHAIR, AND PASSED UNANIMOUSLY.

V. New Business

September 2023 OCFC Financial Report: Ms. Mannese reviewed the line items and stated they were typical including the loan interest earnings on CD investments and gave an update on the bank account statements.

COVID-19 Resiliency Loan Update: Mr. Fioravanti noted that one of the non-payers had paid off their loan including interest, which will increase the total loan repayment to roughly 90% and advised that the transaction would appear on the following month's report.

A MOTION TO RECOMMEND APPROVAL OF THE SEPTEMBER 2023 FINANCIAL REPORT AND THE COVID-19 RESILIENCY LOAN UPDATE BY THE FULL BOARD WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

2024 - 2027 Budget: Mr. Fioravanti presented a draft of the budget and advised the Committee that the IDA had to approve and enter three years of a forecasted budget and that the budget had to be approved and posted to PARIS by the end of October 2023. Mr. Greene recommended categorizing Shovel Ready as an investment on a separate line item with the goal of recapturing the funds. Ms. Mannese discussed the recommendation from an accounting perspective. Mr. Fioravanti discussed allocating some of the bookkeeping to OCFC and other line items including costs, interest earnings, and project expenditures. Mr. Greene recommended adding a salary for the state-appointed monitor. The question of whether the OCFC would be monitored was discussed as it was not mentioned in the formal legislation. The Committee agreed that it would be best to keep the OCFC monitor line item in the budget.

A MOTION TO PRESENT THE 2024 – 2027 BUDGET DRAFT – PENDING RECOMMENDED CHANGES - TO THE FULL BOARD FOR FURTHER DISCUSSION AND APPROVAL WAS MADE BY MR. GREENE, SECONDED BY ACTING CHAIR TAMBURRI, 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 5:05 pm.