

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

OCIDA Finance Committee Minutes
Wednesday, November 15th, 2023

Committee Members Present: Dean Tamburri, Marc Greene

Committee Members Absent: James Rinaldi

Other Board Members Present: Jeffrey Crist

Staff Present: Bill Fioravanti, Kelly Reilly, Jose Rojas, Acquisitions Marketing (AV)

I. Call Meeting to Order

Acting Chairman Tamburri called the meeting to order at 5:03 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 ACCEPT THE OCTOBER 18TH, 2023, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

V. New Business

October 2023 OCIDA Financial Report: Mr. Fioravanti reviewed the line items of the report which were typical for the month as well as application fees, subtenant rents in Warwick, interest earning, expenses, bank charges and insurance. He reviewed the payables which were also typical for the month.

October/November 2023 OCIDA Payables: Mr. Fioravanti reviewed each line item and noted they were typical expenses for the month.

A MOTION TO APPROVE THE OCTOBER 2023 OCIDA FINANCIAL REPORT AS PRESENTED WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO ACCEPT THE OCTOBER/NOVEMBER OCIDA 2023 PAYABLES AS PRESENTED WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

401 K Plan Investment Plan for 2023 and 2024: The committee reviewed the 2023 deferred compensation plan and the 2024 401 K contribution plan.

A MOTION TO RECOMMEND APPROVAL BY THE FULL BOARD TO ALLOCATE UP TO \$63,000 TOTAL FOR BOTH AGENCIES – \$53,000 FOR OCIDA – FOR THE 2023 DEFERRED COMPENSATION PLAN WAS MADE BY MR. GREENE, SECONDED BY ACTING CHAIR TAMBURRI, AND PASSED UNANIMOUSLY.

A MOTION TO RECOMMEND AUTHORIZATION BY THE FULL BOARD TO SET UP THE 2024 401 K CONTRIBUTION PLAN WITH A MAXIMUM MATCH OF 5% WAS MADE BY THE ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

Mr. Greene discussed plans for the two CD's slated to mature in the coming months and asked staff to research the rates to be discussed at the December 2023 meeting for recommendations by the full Board. He reviewed the financial reports further and noted that the OCIDA was under budget for the year.

VI. Adjournment

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

The meeting closed at 5:25 p.m.