

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

OCFC 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 Chair Tamburri called the meeting to order at 4:33 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 OCTOBER 18TH, 2023, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY THE ACTING CHAIR, AND PASSED UNANIMOUSLY.

V. New Business

October 2023 OCFC Financial Report: Mr. Fioravanti reviewed the typical line items for the month, bank accounts and investments, and the CD investment slated to mature on December 25th, 2023. Plans for the maturing CD will be discussed further at the December 2023 Board meeting.

A MOTION TO APPROVE THE OCTOBER 2023 OCFC FINANCIAL REPORT WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

COVID-19 Resiliency Loan Update: Mr. Fioravanti noted that repayment was up to 88% and is looking to get closer to 100% by the end of the year.

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

401k Plan Investment Plan for 2023 and 2024: Mr. Greene discussed the 4 and 5% match for 2023 for the deferred compensation plan according to the staff's salaries and plans for the 401k contribution plan for 2024.

A MOTION TO RECOMMEND APPROVAL BY THE FULL BOARD TO ALLOCATE UP TO \$63,000 TOTAL FOR BOTH AGENCIES – \$10,000 FOR OCFC – 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 PLAN WITH A MAXIMUM OF 5% WAS MADE BY THE ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

Committee Meetings Schedule: Mr. Fioravanti recommended starting the Finance Committee meeting at 4:00 p.m. with the full board meetings to begin at 5:00 pm.

VI. Adjournment

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

The meeting closed at 5:00 pm.