

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

OCIDA Finance Committee Minutes
Wednesday, December 20th, 2023

Committee Members Present: Dean Tamburri, Marc Greene, James Rinaldi

Other Board Members Present: Jeff Crist

Staff Present: Bill Fioravanti, Shannon Mannese (RBT via Zoom), Kelly Reilly, Chris Canada (Bond Counsel via Zoom), Jose Rojas, (Acquisitions Marketing/AV)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 4:07 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 NOVEMBER 15TH, 2023, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

V. New Business

Recommending Resolution for Wallkill Living Center: Mr. Canada gave an overview of the resolution and what was required by the Committee in their request to the full Board. Mr. Fioravanti also noted that the Director of Economic Development of Orange County spoke in favor at the Public Hearing meeting for Wallkill Living Center.

A RESOLUTION TO RECOMMEND THAT THE MEMBERS OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE THE ISSUANCE BY ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (WALLKILL PRESERVATION LIMITED PARTNERSHIP PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED

\$20,000,000 AND THE EXECUTION OF RELATED DOCUMENTS WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED BY UNANIMOUS ROLL CALL.

November 2023 OCIDA Financial Report: Ms. Mannese reviewed the budget reports and noted the recent closing fee, the Warwick subtenant rents, and the typical monthly interest earnings. She stated that expenses were consistent with previous months.

A MOTION TO APPROVE THE NOVEMBER 2023 OCIDA FINANCIAL REPORT WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

November/December 2023 OCIDA Payables: Mr. Fioravanti reviewed the line items in the report and noted that expenses were standard for the month except for Mr. Fioravanti's attendance at recent Association of Towns events and a security deposit reimbursement for a Warwick tenant.

A MOTION TO APPROVE THE NOVEMBER/DECEMBER 2023 OCIDA PAYABLES REPORT WAS MADE BY MR. GREENE, SECONDED BY THE ACTING CHAIR, AND PASSED UNANIMOUSLY.

The Board discussed local labor monitoring fees.

Certificate of Deposit Investment Option: Mr. Green reviewed the current rates and the Board discussed various investment strategies that would be most beneficial given the current market.

A MOTION TO RECOMMEND INVESTING \$1M IN A THREE-MONTH CD WITH TD BANK AND \$5M IN A 12-MONTH CD WITH LAKELAND BANK TO THE FULL BOARD FOR APPROVAL WAS MADE BY MR. GREENE, SECONDED BY 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 4:32 pm.