

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

OCFC Finance Committee Minutes
Wednesday, December 20th, 2023

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

Other Board Members Present: Jeff Crist

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

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 4:32 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, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

V. New Business

November 2023 OCFC Financial Report: Ms. Mannese reviewed the report and noted the interest earnings on the loans and CD's as well as payments to legal counsel.

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

November/December 2023 OCFC Payables: Mr. Firoavanti reviewed the single payment for OCFC PARIS reporting which was incorrectly charged to the OCIDA. The funds have been transferred back to OCIDA.

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

COVID-19 Resiliency Loan Update: Ms. Mannese noted a payment made in full by one of the borrowers which decreased the overall balance and Mr. Fioravanti stated that the IDA had set a write-off amount of \$60,000 for this loan fund, so any funds received beyond that would be accounted for as ‘recovered bad debt’ at that time.

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

Certificate of Deposit Investment Option: Mr. Greene reviewed the current rates and made suggestions to stagger the investments.

A MOTION TO RECOMMEND APPROVAL BY THE FULL BOARD TO INVEST PORTIONS OF THE \$1.7M IN A \$600K IN A 6-MONTH TREASURY BILL AT JP MORGAN, \$600K IN A ONE-YEAR CD AT LAKELAND BANK, WITH THE REMAINING FUNDS INVESTED IN A 3-MONTH CD AT TD BANK.

VI. Adjournment

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

The meeting closed at 4:45 pm.