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

OCFC Finance Committee Minutes
Wednesday, January 15th, 2025

Meeting Location: 4 Crotty Lane, New Windsor, New York, 12553

Committee Members Present: Jeffrey Crist, Dean Tamburri, Linda Muller

Committee Members Absent: Marc Greene

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás, Shannon Mannese (CFO), Lino Sciarretta, Billy Ibberson (AV)

Others Present: Brian Sanvidge (NYS Monitor)

I. Call Meeting to Order

Mr. Crist called the meeting to order at 4:01 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, staff members, and guest present.

III. Proof of Notice

Mr. Crist acknowledged that notice of the meeting was duly provided.

IV. Minutes

A MOTION TO APPROVE THE DECEMBER 18TH, 2024 OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

V. New Business

December 2024 OCFC Financial Report: Ms. Mannese reviewed the financials including interest income and expenses and noted some differences from prior periods due to end-of-year catch-up invoices and the decrease in the insurance cost. She also discussed funds received from the COVID loan which had been written off as a loss and she reviewed the bank balance.

December 2024 / January 2025 Payables: Ms. Reilly reviewed the payables and noted typical charges for the month.

A MOTION TO PRESENT THE DECEMBER 2024 FINANCIAL REPORT AND THE DECEMBER 2024 / JANUARY 2025 PAYABLES FOR APPROVAL BY THE FULL BOARD WAS MADE BY MR. TAMBURRI, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

Certificate of Deposit: Fioravanti stated that he shared the latest rates with Mr. Greene. The Committee discussed reinvesting the $600,000 CD that matured on January 12th, 2025, and returning the interest into the OCFC checking account.

A MOTION TO RE-INVEST $600,000 IN A 9-MONTH CERTIFICATE OF DEPOSIT AT THE 3.85% RATE AT LAKELAND BANK WAS MADE BY MS. MULLER, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

Approval of Recurring Bills and Insurance Invoices: Mr. Fioravanti reviewed the Ramp.com platform and requested authorization to approve regular and recurring invoices for 2025 to reduce late fees and the opportunity for check fraud. He noted that the review process by the Committee and Board will not change but the authorization will allow the OCIDA to turn around payments in a timely manner.

A MOTION TO AUTHORIZE THE APPROVAL OF RECURRING AND INSURANCE INVOICES THROUGH 2025 WAS MADE BY MR. TAMBURRI, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

Approval of Guidelines for Electronic Payments to Vendors: Mr. Fioravanti requested approval guideline suggestions to reviewed by the Committee Chair and ultimately by the full Board.

VI. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY MS. MULLER, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

The meeting closed at 4:22 p.m.