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

OCFC Finance Committee Minutes
Wednesday, March 19th, 2025

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

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

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

Others Present: Brian Sanvidge (NYS Monitor)

I. Call Meeting to Order

The Chairman called the meeting to order at 4:04 pm.

II. Roll Call

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

III. Proof of Notice

The Chairman acknowledged that notice of the meeting was duly provided.

IV. Minutes

A MOTION TO APPROVE THE FEBRUARY 19TH, 2025 OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

V. New Business

February 2025 OCFC Financial Report: Ms. Mannese reviewed the interest earnings and changes due to the new management fee and the recovery of half of the balance of a COIVID-19 loan and she reviewed the bank balances.

February / March 2025 Payables: Ms. Reilly reviewed the payables and noted that some were typical for the month except for a year-end audit invoice from RBT.

Treasury Bill – Matures 03/20/25: The Committee Chair suggested reinvesting in a Treasury Bill which will allow the OCIDA to withdraw a portion to any unexpected invoices. Ms. Reilly reminded the committee about the $250K obligation the Funding Corp made to the food bank. The Chairman recommended reinvesting $500,000 in a Treasury Bill and keeping $100,000 plus interest in the checking account.

A MOTION TO REINVEST $500,000 IN A 9-MONTH JP MORGAN TREASURY BILL AT 4.02% WAS MADE BY MR. CRIST, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

A MOTION TO RECOMMEND APPROVAL OF THE FEBRUARY 2025 FINANCIAL REPORT AND THE FEBRUARY / MARCH 2025 PAYABLES WAS MADE BY MS. MULLER, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

VI. Adjournment

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

The meeting closed at 4:18 p.m.