

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

OCFC Finance Committee Minutes
Thursday, September 25th, 2025

Meeting Location: 4 Crotty Lane, Suite 100, New Windsor, NY 12553

Committee Members Present: Marc Greene (Chair), Linda Muller, Jeffrey Crist

Committee Members Absent: Dean Tamburri

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás, Cayden Jones (AV), Lino Sciarretta and Rudy Zodda (General Counsel), Shannon Mannese (CFO via Zoom)

Others Present: Brian Sanvidge (NYS Monitor via Zoom)

I. Call Meeting to Order

The Chairman called the meeting to order at 4:14 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 AUGUST 6TH, 2025, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

V. New Business

Approval of June / July 2025 Corrected Financial Report: Mr. Fioravanti explained that the \$250,000 contribution to the food bank for their generator was entered into the books with an incorrect date which caused the deduction to appear much earlier. The correction to the date shows the deduction being reflected for the correct time period.

Approval of August 2025 Financials: Ms. Mannese discussed the bank statements and noted that the professional fees were increased for the month due to PARIS reporting and the bad debt

recovery of a COVID loan. She reviewed the bank accounts and CDs and noted the CD that is set to mature in October. The Chairman stated that Provident is willing to renew the CD at 3.9% for 9-months if the OCFC committed to reinvesting. Mr. Crist asked about adding funds for operating costs and the Chairman suggested using the \$17,000 from the maturing CD for operating costs.

A MOTION TO APPROVE THE REINVESTMENT OF THE \$600,000 PROVIDENT CD SCHEDULED TO MATURE ON 10/12/25 INTO A 9-MONTH CD AT 3.9% WAS MADE BY MS. MULLER, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

Approval of August / September 2025 Payables: Ms. Reilly reviewed the payables report.

A MOTION TO APPROVE THE JUNE / JULY 2025 CORRECTED FINANCIAL REPORT, THE AUGUST 2025 FINANCIAL REPORT, AND THE AUGUST SEPTEMBER 2025 PAYABLES WAS BY MR. CRIST, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

2026-2029 Budget: Mr. Fioravanti reviewed his proposed OCFC budgets for 2026 - 2029. The Committee discussed how decreasing the OCFC management fee might affect the bottom line. The Chair reminded the Committee that the contribution to the Food Bank was a factor in the bottom-line number. The Committee agreed to cut the project expenditures number in half and present it again for approval at the October 2025 meeting for timely reporting to PARIS.

VI. Adjournment

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

The meeting closed at 4:40 p.m.