

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

OCIDA Finance Committee Minutes
Thursday, September 25th, 2025

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

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

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 4:40 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 FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

V. New Business

Approval of August 2025 Financial Report: Ms. Mannese reviewed the report and noted the income and interest earnings, new insurance expenses, normal monthly fees. She reviewed the CDs and cash report. The Chair asked the Committee to commit to reinvesting the CD scheduled to mature on 10/12/25 into another 9-month CD at Provident Bank for 3.9% and keeping the interest earned in the checking account to cover operating costs.

Approval of Corrected July 2025 Bank Balances: Mr. Fioravanti noted the error in the previous

month's report and the correction that was made.

A MOTION TO REINVEST THE \$4.7MM CD SCHEDULED TO MATURE ON 10/12/25 INTO A 9-MONTH CD AT 3.9% AT PROVIDENT BANK WAS MADE BY MR. CRIST, SECONDED BY MR. MULLER, AND PASSED UNANIMOUSLY.

Approval of August / September 2025 Payables: Ms. Reilly explained that the new report would display each Ramp credit card charge separately.

A MOTION TO RECOMMEND APPROVAL OF THE AUGUST 2025 FINANCIAL REPORT, THE CORRECTED JULY 2025 BANK BALANCE REPORT, AND THE AUGUST / SEPTEMBER 2025 PAYABLES WAS MADE BY MR. CRIST, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

2026-2029 Budget: Mr. Fioravanti reviewed the proposed budget draft. The Chairman suggested reevaluating the percentage of shared expenses carried by the OCFC in 2026 and beyond.

VI. Adjournment

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

The meeting closed at 4:58 p.m.