

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

OCFC Finance Committee Minutes
Thursday, October 23rd, 2025

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

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

Staff Present: Bill Fioravanti, Marty Borrás, Matt Dagele and Billy Ibberson (AV), Rudy Zodda (General Counsel), Shannon Mannese (CFO via Zoom)

Others Present: Brian Sanvidge (NYS Monitor)

I. Call Meeting to Order

The Chairman called the meeting to order at 4:09 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 SEPTEMBER 25TH, 2025, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. CRIST, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

V. New Business

Approval of September 2025 Financial Report: Ms. Mannese reviewed the report and interest earnings. She noted that the bills were standard for the month with the exception of a bill from General Counsel for a FOIL request. Ms. Mannese reviewed the bank statements and balances and asked that staff be mindful of processing invoices that may exceed the balance. Mr. Fioravanti confirmed that the CD that matured on 10/12/25 had been reinvested and that the interest was deposited in the OCFC checking account.

Approval of September / October 2025 Payables: Mr. Fioravanti reviewed the payables.

2026 - 2029 Budget: Mr. Fioravanti reviewed the revised OCFC budget and focused only on the changes that were made. He stated that, if necessary, the fund balance would be used to balance the budget and that this was reflected on a new line item labeled “Use of Net Reserves”. The Chairman asked Mr. Fioravanti to talk to other IDA’s to find out how many still use their Funding Corp as a resource.

A MOTION TO APPROVE THE SEPTEMBER 2025 FINANCIAL REPORT, THE SEPTEMBER / OCTOBER 2025 PAYABLES, AND RECOMMEND THE APPROVAL OF THE 2026 – 2029 BUDGET WAS BY MR. CRIST, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

VI. Adjournment

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

The meeting closed at 4:19 p.m.