

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

OCIDA Finance Committee Minutes
Wednesday, June 24th, 2026

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

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

Other Board Members Present: Leigh Benton

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

Others Present: Brian Sanvidge (NYS Monitor)

I. Call Meeting to Order

The Chairman called the meeting to order at 4:10 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, staff, and guests present.

III. Proof of Notice

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

IV. Minutes

A MOTION TO APPROVE THE MAY 13TH, 2026, OCIDA FINANCE COMMITTEE MEETING MINUTES WAS MADE BY MR. TAMBURRI, SECONDED BY MR. CRIST, AND PASSED WITH THREE AYES AND ONE ABSTENTION BY MS. MULLER.

V. New Business

Approval of May 2026 Financial Report: Ms. Mannese reviewed the report and noted the two application fees, the Herrick (Anchin's Legal Counsel) invoices, marketing and PR, and everything else appeared to be standard monthly expenses including the EPA Brownfield Assessment expense. Ms. Mannese confirmed that the balances paid on the Anchin invoices were paid as accruals for 2025 since they were 2025 invoices.

Approval of May 2026 Payables: Ms. Reilly reviewed the payables and vendor list and stated that most of the bills were standard except for the Herrick invoices which totaled \$223,000. Ms. Mannese reviewed the operating and investment accounts. The Chairman noted that since the

time of the report, money had to be withdrawn from the T-Bill to pay the Herrick invoices. The Chairman discussed reinvestment of the CD scheduled to mature on 7/1/26. He suggested re-distributing funds so that the two CDs and the T-Bill all have roughly \$3 Million dollars in them. Ms. Muller discussed her concerns about the amount of revenue going out and expenditures that were not planned for. Another concern was Orange County not being able to attract businesses competitively due to the new prevailing wage legislation recently passed.

A MOTION TO REINVEST \$3 MILLION IN TO 9-MONTH CD AT PROVIDENT BANK – AS LONG AS IT OFFERS THE HIGHEST RATE – AND RE-INVEST THE REMAINING \$1.7 MILLION INTO THE T-BILL FOR 9 MONTHS WAS MADE BY MS. MULLER, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

A MOTION TO RECOMMEND BOARD APPROVAL OF THE MAY 2026 FINANCIAL REPORT AND THE MAY 2026 PAYABLES WITH THE DISCLAIMER REGARDING THE ANCHIN INVOICES AND THE HERRICK INVOICES THAT ANY MOTION TO PAY THEM WILL BE UNDER PROTEST AND WITH FULL RESERVATION OF THE OCIDA’S RIGHTS TO CHALLENGE THE PAYMENTS AND THE CLAW-BACK OF THE SAME IN THE FUTURE ACTION OR PROCEEDINGS WAS MADE BY MS. MULLER, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

Ms. Muller stated for the record that the understanding where the money goes and what it is being used for is part of this Finance Committee’s fiduciary responsibility and one that is taken seriously to protect the integrity of the OCIDA.

Ms. Mannese noted the merger between RBT and UHY and stated that there will be no changes to their services for the OCIDA.

VI. Adjournment

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

The meeting closed at 4:39 p.m.