

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

OCFC Finance Committee Minutes
Wednesday, September 30th, 2026

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

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

Committee Members Absent: Linda Muller

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás, Rudy Zodda (General Counsel), Billy Ibberson (AV)

Others Present: Brian Sanvidge (NYS Monitor via Zoom), Vincent Rouhotas (CEO, Montgomery IDA), Steven Gross (Dir. of Economic Development, Orange County)

I. Call Meeting to Order

The Chairman called the meeting to order at 4:08 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 AUGUST 19TH, 2026, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

V. New Business

Approve August 2026 Financial Report: Mr. Fioravanti reviewed the income statement and noted the insurance expense. He discussed the investments and checking accounts and the Chair reminded the Committee that the OCIDA Management fees for June, July, and August would be paid after the October 1st maturity date of a T-Bill. The Chair also discussed keeping enough funds available for the next four months to cover expenditures which Mr. Fioravanti stated should include \$20,000 for the Save the Ferry project. At approximately 4:15 pm, Mr. Sanvidge

arrived in person. Mr. Fioravanti asked Mr. Anchin if he anticipated that the OCFC would receive any invoices, and Mr. Sanvidge stated that the invoice would arrive around November of 2026. Mr. Crist stated that \$100,000 would be an appropriate amount to cover expenses for the next four months. The Chair recommended the withdrawal of \$100,000 from the T-Bill set to mature on October 1st, 2026, for deposit into the OCFC checking account and roll the remainder into another 9-month T-Bill. Ms. Reilly confirmed that there were no payables for the month.

A MOTION TO RECOMMEND APPROVAL OF THE AUGUST 2026 FINANCIAL REPORT WAS MADE BY MR. TAMBURRI, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

2027 Draft Annual Budgets: Mr. Fioravanti presented the proposed budget forecast for 2027 – 2029 as is required for PARIS and by the Authorities Budget Office. He discussed a bonds promotion event planned for November of 2026 to promote the benefits of the bonds and stated that due to his pending departure, the event had to be put on hold until the end of the 2026 or early 2027. He reviewed each line item on the report and stated that he intended to end the CivicServe trial and advise them of his departure. He noted that he kept CivicServe in the budget with the expectation that his successor could enter a new trial with them. He explained the methodology that was used to calculate the shared expenses and noted that with the feedback received from the external CFO and the NYS Monitor, the amount was reduced to 5% of the shared expenses. He also discussed the new NYS Monitor expense and asked Mr. Sanvidge if he thought that the amount would be higher than the anticipated \$75,000 to which Mr. Sanvidge stated that he did not think the amount would be higher. Mr. Fioravanti's review continued and included professional fees and anticipated project expenditures. He noted the incorrect heading dates and stated he would revise and resubmit for review and feedback and approval at the next Board meeting. The Chairman discussed previous concerns with the high management fee and did not believe that the monitor fees would not surpass the \$75,000 estimated amount. Mr. Fioravanti stated that the most critical consideration is that the OCFC is where the OCIDA has the most flexibility to expend those funds to help projects locally. He stated that he wanted the management fee methodology to be of sound accounting and in line with what the external CFO advised. He confirmed that no action was being sought at the meeting.

VI. Adjournment

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

The meeting closed at 4:29 p.m.