

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

OCIDA 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), Vincent Rouhotas (CEO, Montgomery IDA), Steven Gross (Dir. of Economic Development, Orange County)

I. Call Meeting to Order

The Chair called the meeting to order at 4:30 pm.

II. Roll Call

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

III. Proof of Notice

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

IV. Minutes

A MOTION TO APPROVE THE AUGUST 19TH, 2026, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

V. New Business

Approval of August 2026 Financial Report and Payables: Mr. Fioravanti reviewed the profit and loss statement and noted the usual monthly fees including the reimbursable fee for the Brownfield Assessment, and counsel billing related to the NYS Monitor and other agency support expenses. Ms. Reilly reviewed the vendor list and noted no unusual activity. Mr. Fioravanti reviewed the cash and equivalents report and listed the investments and their maturity dates. The Chair recommended combining the April 2027 T-Bill and the 10/1/26 T-Bill and roll the total amount into a new 9-month T-bill.

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

Ramp Checking Account: Mr. Fioravanti explained that the bill-pay platform had begun to charge \$.59 per payment by ACH and \$1.99 for each check-by-mail transaction. He stated that if the OCIDA opened a checking account with Ramp, that ACH and check-by-mail transaction would be free of charge. Mr. Fioravanti discussed the benefits of keeping the checking account in Chase and the Committee decided not to open the Ramp checking account.

2027 Draft Annual Budget: Mr. Fioravanti reviewed the projected year-end financials for 2026 and the 2027 – 2029 proposed budget which included project fees, management fee income, project transaction fees, interest earnings, and Shovel Ready reimbursement and other expenses including the NYS Monitor expenses. He discussed CiviServe's quoted price and explained that he kept it in the budget if his successor would want to use the platform. He stated that he added the Chief Operating Officer position back into the budget, so the Board has the option of adding that position. He explained the figure on the project expenditures line was related to the Indigot Wells project in Middletown. He stated that the OCIDA was in receipt of some invoices but was waiting for counsel to finalize the MOU. He discussed his figures for building rent, maintenance, and utilities as well as figures for IT, Audio and Visual and Marketing and PR. The Chair urged the Committee to review the proposed budget and provide feedback so that the budget could be approved at the October Board meeting.

VI. Adjournment

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

The meeting closed at 4:56 p.m.