

Orange County Funding Corporation

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Minutes

Board of Directors Meeting
Wednesday, May 18, 2022

Due to the declaration of a public health emergency and the social distancing requirements imposed at the Federal, State and local level, this meeting was held in accordance with Executive Order 202.1 by video/telephone conference with public access.

Board Members Present: Michael Torelli, Dean Tamburri, Vincent Odock, James Rinaldi, Susan Walski

Staff Present: Bill Fioravanti, Kelly Reilly, Dennis Brady, Susan Katzoff, Esq. (via Zoom), Natalie Hempson-Elliott (via Zoom)

I. Call Meeting to Order

Mr. Fioravanti called the meeting to order at 5:32 pm.

II. Roll Call

Mr. Fioravanti acknowledged that all Board members were present.

III. Proof of Notice

Mr. Fioravanti acknowledged that notice of the meeting had been duly and properly provided.

IV. Minutes

Ms. Walski confirmed Mr. Spencer's abstention at the April 20, 2022, OCFC meeting. The Chairman asked for a motion approving the minutes. **THE MOTION WAS UNANIMOUSLY APPROVED.**

V. Finance

Mr. Fioravanti presented the April financial report which included the bond application received from Mount Saint Mary College. He noted that the OCFC is well underbudget with no expenses this month.

COVID Resiliency Loan update: Mr. Fioravanti detailed the status of the loan repayments and stated that 70% of the principal is paid in full.

Investment options: Mr. Fioravanti explained the cash flow projections that staff developed for the OCIDA and OCFC which detailed current investments, amounts, terms, and maturity dates. After reviewing, Ms. Manesse of RBT CPAs made recommendations which will be reviewed at OCIDA meeting immediately following. Ms. Manesse noted that the \$1M earmarked for the Heritage Trail would provide for less flexibility for investing although Heritage Trail has not requested the funds yet. Ms. Walski asked if there was a timeframe in which the funds are to be used. Counsel advised that in other resolutions, time frames are included and noted that other IDA's have allocated funding for similar projects.

The Chairman stated that he is discussing the topic with the County to figure out ways to ensure the funds have a direct tie to economic development. He will report back to the Board.

Investment options: The Chairman discussed the funds in the checking account and opened the floor for discussion about how to utilize the funds. The Board discussed investing short-term vs long, investing sooner rather than later, and whether it should be left to the Finance Committee to decide on the best institutions. The Chairman recommended transferring \$200,000 into a new money market account now and review the CD investment options later. He recommended Empire State Bank or Wallkill Valley Federal because of the higher return. Mr. Rinaldi addressed FDIC insurance limits and Ms. Walski advised that if the OCFC opened a second account, the second account would not be covered by FDIC insurance. CPA to review and advise.

The Chairman asked for a motion. **THE MOTION TO APPROVE THE TRANSFER OF \$200,000 TO WALLKILL VALLEY FEDERAL IN A MONEY MARKET ACCOUNT WAS MADE BY MS. WALSKI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

A MOTION TO ACCEPT THE APRIL FINANCIAL REPORT WAS MADE BY THE CHAIRMAN, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

VI. Adjournment

There being no further business to discuss, the Chairman asked for a motion to adjourn the meeting. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 6:01 PM.**