

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

Finance Committee Minutes
Tuesday, June 14, 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 that was made available to the public.

Committee Members Present: James Rinaldi, Vincent Odock, Dean Tamburri, Michael Torelli

Board Members Absent: Susan Walski

Staff Present: Bill Fioravanti, Dennis Brady, Shannon Mannese (RBT)

I. Call Meeting to Order

Mr. Fioravanti called the meeting to order at 5:40 pm.

II. Roll Call

Mr. Fioravanti acknowledged all Committee members present.

III. May 2022 Financials

Ms. Mannese reviewed the financial report and the bank balances. **A motion to bring the May Financial report to the full Board for approval was made by Mr. Torelli, seconded by Mr. Tamburri, and passed unanimously.**

IV. May/June Payables

Mr. Fioravanti reviewed the payables and explained that as the various leases expire, so too would some of the recurring line items. **A motion to bring the May/June Payables report to the full Board for approval was made by Mr. Torelli, seconded by Mr. Tamburri, and passed unanimously.**

Mr. Fioravanti reviewed the Monthly Contracts portion of the payables report. **A motion to present this portion of the report to the full Board for approval was made by Mr. Torelli, seconded by Mr. Odock, and passed unanimously.**

Mr. Fioravanti reviewed the All Other portion of the report which included fees for recent Public Hearing transcripts and the return of security deposits to various former Accelerator clients. **A motion to present this portion of the report to the full Board for approval was made by Mr. Torelli, seconded by Mr. Odock, and passed unanimously.**

V. Review CD Rates

The Board discussed investment options at local financial institutions. **A motion to open four CDs at \$300,000.00 each was made by Mr. Torelli, seconded by Mr. Tamburri, and passed unanimously.**

Ms. Mannese reviewed the OCFC financial report and explained the changes that will occur once the reports have been consolidated. Mr. Fioravanti discussed the Highland Falls Restoration project and the status of the COVID Resiliency loan re-payments. **A motion to approve the OCFC Financial report as presented was made by Mr. Torelli, seconded by Mr. Tamburri, and passed unanimously.**

VI. Administrative Assistant Search

Mr. Fioravanti advised the Board that efforts to fill the part-time position have begun for a July hire date. Mr. Fioravanti will come back to the Board with his recommendations.

VII. Adjournment

A motion to adjourn the meeting was made by Mr. Rinaldi, seconded by Mr. Torelli, and passed unanimously. The meeting closed at 6:45 pm.