

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

Finance Committee Minutes
Wednesday, April 19, 2023

Committee Members Present: Dean Tamburri, Marc Greene, James Rinaldi (via phone)

Other Board Members Present: Susan Walski

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

I. Call Meeting to Order

Acting Chairman Tamburri called the meeting to order at 4:45 pm.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged the Committee members present.

IV. Proof of Notice

Acting Chair Tamburri acknowledged that notice of the meeting had been duly and properly provided.

V. Minutes

A MOTION TO ACCEPT THE MARCH 15, 2023, FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE MR. GREENE, SECONDED BY ACTING CHAIR TAMBURRI, AND PASSED UNANIMOUSLY.

VI. New Business

Mr. Fioravanti noted that going forward and per General Counsel's instruction, the OCFC and OCIDA Finance Committee reports would be reviewed separately as they are two individual entities.

March 2023 OCFC Financial Report: Ms. Manesse reviewed the activity for the month and noted that the only unusual payment was the monthly allocation of the annual insurance premium. She also reviewed the bank activity and noted the new CD that was opened in March 2023. Mr. Greene suggested closing the Money Market account and adding the funds to the already established CD at TD Bank.

March/April 2023 OCFC Payables: Ms. Mannese reviewed the OCFC vouchers for the month and discussed the status of the COVID-19 Recovery Loan, of which 85% has been repaid.

March 2023 OCIDA Financial Reports: Ms. Mannese stated that the reports for the month were standard, she reviewed the bank activity and noted that the Accelerator accounts had been closed. She noted that a new CD had been opened and three would be maturing in May 2023. Mr. Greene suggested combining the three CDs coming due in May and putting them into one CD. The topic will be discussed further for a final decision at the May 2023 Board meeting.

March/April 2023 OCFC Payables: Ms. Mannese noted no unusual activity for the IDA except for the monthly allocation of the annual insurance premium and a slightly higher Marketing and PR fee due to the Scannell/Amazon public hearing and the notice for that hearing as well as a slight increase in General Counsel fees due to litigation work. She stated all other line items were standard for the month.

A MOTION TO ACCEPT THE OCFC AND OCIDA FINANCIAL REPORTS AND PRESENT THEM TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO RECOMMEND MOVING MATURING CDs OF \$250,000 EACH AND ROLLING THEM INTO A 6-MONTH CD AT THE BEGINNING OF MAY 2023 WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

Mr. Fioravanti discussed the CFO-for-Hire fees and due to the changes in the OCIDA's monthly payables policy, the audit work that was required and RBT's quality of service, recommended an increase in their current rate of \$1,225 to \$2,000 per month.

A MOTION TO INCREASE THE CFO-FOR-HIRE FEE FOR RBT CPAS TO A MONTHLY FEE OF \$3,225 WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VII. Adjournment

A MOTION TO ADJOURN WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

The meeting closed at 5:16 pm.