

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

OCIDA Finance Committee Minutes
Wednesday, May 17, 2023

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

Staff Present: Bill Fioravanti, Kelly Reilly, Dennis Brady (via Zoom)

Others Present: William Kaplan and Carmen Cole, Newburgh Armory

I. Call Meeting to Order

Mr. Fioravanti called the meeting to order at 4:44 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee members present.

III. Proof of Notice

Mr. Fioravanti acknowledged that notice of the meeting as well as the Acting Chair's location had been duly and properly provided.

IV. Minutes

A MOTION TO ACCEPT THE APRIL 19, 2023, OCFC AND OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

V. New Business

April 2023 OCIDA Financial Report: Mr. Fioravanti reviewed the report and noted that aside from the interest earnings on the CDs, the Park Strategies payment, and the NYSEDC conference and Chamber Gala expenses, there was no unusual activity. Mr. Fioravanti also stated that there were no unusual payables and that payroll as well as building maintenance expenses for the New Windsor Headquarters and the Warwick location were standard for the month. Mr. Greene asked for a timeframe from Shovel Ready and Mr. Fioravanti stated that they should be ready in June. Mr. Greene asked about the finalized lease for the 4 Crotty Lane location and Mr. Fioravanti stated that the landlord is reviewing the lease and it should be ready in June.

April/May 2023 OCIDA Payables: Ms. Reilly stated that the only unusual activities were a three-month invoice from Warwick Water and Sewer, the first receipt of an invoice from

Fellenzer Engineering for its Labor Monitoring of the Royal Wine project, the four-month payment to RBT while their contract was being reassessed and she confirmed that the Orange & Rockland statements would be paid for with the OCIDA business credit card.

Certificate of Deposit (CD) Investment Option: Mr. Greene discussed CDs that would be maturing in the coming days and suggested that discussion for the CD maturing at the end of June be tabled until staff can research and reach out to the institutions offering the best rates. This information will then be shared with the full Board for consideration. Mr. Greene also suggested investing \$1.5M in a 6 or a 9-month CD – whichever of the two is offering the best rate and suggested rolling over two CDs scheduled to mature in June and July of 2023 into three-month CDs and taking the CDs, scheduled to mature in the coming days totaling \$3M, to be invested in a 12-month CD in the approved institution offering the best rate.

A MOTION TO COLLECT THE 6-MONTH CDS SCHEDULED TO MATURE ON MAY 18, 2023, AND CASH FROM RECENTLY CLOSED ACCOUNTS AT CONNECT ONE AND WALLKILL SAVINGS & FEDERAL BANK TOTALING \$1.5M AND INVESTING IT IN A 9-MONTH CD AT AN APPROVED INSTITUTION OFFERING THE HIGHEST RATE WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

VI. Adjournment

A MOTION TO ADJOURN WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

The meeting closed at 5:14 pm.