

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

OCFC 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 5:14 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: Accepted at the preceding OCIDA Finance Committee Meeting

V. New Business

April 2023 OCFC Financial Report: Mr. Fioravanti reviewed the P&L report and noted typical activity as well as the final payment of \$648.77 for the Highland Falls Facade project. He noted the CDs as well as the recent Money Market account that was recently closed and deposited into the Chase account.

April/May 2023 OCFC Payables: Mr. Fioravanti reviewed the invoices for Bousquet Holstein and the annual payment for the Down Home Solutions platform which manages the OCFC COVID Resiliency Loan activity.

COVID Resiliency Loan Update: Mr. Fioravanti stated that 85% of the loan has been repaid and some borrowers continue to make payments.

A MOTION TO APPROVE THE APRIL 2023 OCFC FINANCIAL REPORT AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE APRIL/MAY 2023 OCFC PAYABLES AS PRESENTED WAS MADE BY MR. RINALDI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO ACCEPT THE OCFC COVID RESILIENCY LOAN UPDATE WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

Certificate of Deposit (CD) Investment Option: Mr. Greene suggested that the discussion be tabled as the CD would not be maturing until end of June 2023. He suggested that it be handled like the OCIDA CDs coming due and that staff do research on a 12-month CD with the best rate and reach out to the approved institution.

VI. Adjournment

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

The meeting closed at 5:19 pm.