

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

Finance Committee Minutes
Wednesday, February 15, 2023

Committee Members Present: Michael Torelli, Dean Tamburri, James Rinaldi, Marc Greene

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

I. Call Meeting to Order

Chairman Torelli called the meeting to order at 4:40 pm.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged the four Committee members present.

IV. Proof of Notice

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

V. Minutes

A MOTION TO ACCEPT THE JANUARY 10, 2023, FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE MR. TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VI. New Business

January 2023 OCFC / OCIDA Financial Reports: Mr. Fioravanti reviewed the income statements which included typical monthly and payroll expenses as well as a recent closing fee, and interest income earned on CDs and the OCFC COVID resiliency loan.

A MOTION TO ACCEPT THE OCFC / OCIDA JANUARY 2023 FINANCIAL REPORTS AND PRESENT THEM TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. RINALDI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

January/February 2023 Payables for OCFC/OCIDA: Mr. Fioravanti reviewed the bank accounts and investment summaries, maturity dates, and checking accounts for both entities, and

noted that the Accelerator bank account would be closed officially next month. He discussed vouchers and funds for local labor monitoring, and typical building maintenance and office supply payables, and monthly professional charges including the Shovel Ready program.

A MOTION TO ACCEPT THE OCFC AND OCIDA JANUARY AND FEBRUARY 2023 PAYABLES REPORTS AND PRESENT THEM TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

Resiliency Loan Update: Mr. Fioravanti noted that 49 loans were distributed, 33 are paid in full, 16 are partially paid, 15 are behind in payments, three have not paid anything to date. Over 84% of the loan funds have been recovered.

A MOTION TO ACCEPT THE COVID RESILIENCY LOAN UPDATE AND PRESENT IT TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. TAMBURRI, SECONDED BY CHAIRMAN TORELLI, AND PASSED UNANIMOUSLY.

CD Investments: Mr. Fioravanti noted the CDs that are maturing soon, and Mr. Greene reviewed his summary, recommendations, and strategies for how best to reinvest the funds. After some discussion, the Chairman suggested that staff work with the institutions to withdraw the funds and reinvest in a high-yielding and qualified financial institution.

A MOTION TO AUTHORIZE STAFF TO WITHDRAW INVESTMENT FUNDS FROM THREE FINANCIAL INSTITUTIONS AND REINVEST THEM IN QUALIFIED LENDING INSTITUTIONS WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

IDA Headquarters: Discussion at OCIDA Meeting.

VII. Adjournment

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

The meeting closed at 5:27 pm.