

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

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Finance Committee Minutes  
Wednesday, March 15, 2023

**Committee Members Present:** James Rinaldi, Dean Tamburri, Marc Greene

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

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**I. Call Meeting to Order**

Acting Chairman Tamburri called the meeting to order at 4:36 pm.

**II. Pledge of Allegiance**

Acting Chair Tamburri presented former OCIDA Board Chairman, Michael Torelli, with a plaque to honor his staunch leadership and course correction of the OCIDA during a challenging time.

**III. Roll Call**

Mr. Fioravanti acknowledged the 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 FEBRUARY 15, 2023, FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE MR. RINALDI, SECONDED BY ACTING CHAIR TAMBURRI, AND PASSED UNANIMOUSLY.**

**VI. New Business**

**February 2023 OCFC Financial Reports:** Mr. Fioravanti reviewed the typical line items which included, interest earnings on CDs, an insurance payment, a legal fee for service from General Counsel, a payment to the Highland Falls Restore NY grant, cash investments and checking accounts. The Board discussed moving CDs from institutions offering lower interest rates to approved institutions and rolling over other CDs that will be maturing in the coming months.

**Resiliency Loan Update:** Mr. Fioravanti noted that of the 49 loans distributed, 34 are paid in full, 15 are partially paid, 14 are behind in payments, and three borrowers have made no

payments to date.

**February/March 2023 Payables:** Mr. Fioravanti noted the sub-tenant rent payments, interest income earnings, the typical office expenses, bank fees, expenses for his attendance at the NYSEDC conference in Albany, payment for the Board and staff holiday gathering, and the monthly professional charges to Counsel, Labor Auditors, Shovel Ready Program, 88 Studios, payroll expenses, and building and maintenance charges for Warwick. The Board discussed the services of Capacity Marketing and Mr. Fioravanti stated that he would ask them to come back to present their rebranding strategy.

Mr. Fioravanti gave an overview of the CDs and checking accounts and Mrs. Reilly confirmed that the Accelerator bank account has been closed and the funds will be deposited into the IDA bank account.

**A MOTION TO AUTHORIZE STAFF TO ROLLOVER THE OCFC CD WITH TD BANK FOR THREE MONTHS WAS MADE BY MR. GREENE, SECONDED BY ACTING CHAIR TAMBURRI, AND PASSED UNANIMOUSLY.**

Mr. Fioravanti reviewed the February/March 2023 OCIDA payables noting that the charges were typical except for the expenses for the NYSEDC conference. The Board discussed enacting a formal credit card usage policy at the next Governance Committee meeting and present it to the full Board for review and consideration.

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

**Signatories:** Mr. Fioravanti explained that the process had been streamlined by this new Board with the authorization of the Chair and Vice Chair as the designated signers. With the resignation of the Mr. Torelli as Chairman and the reassignment of the Vice Chair to Acting Chair, he explained the need for an additional signatory.

**A MOTION TO RECOMMEND TO THE FULL BOARD THE ADDITION OF THE CEO, BILL FIORAVANTI AND BOARD MEMBER, DR. VINCENT ODOCK AS ADDITIONAL SIGNATORIES WAS MADE ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE AND PASSED UNANIMOUSLY.**

**A RECOMMENDATION WAS MADE TO APPROVE ONE SIGNATURE, ACTING CHAIR TAMBURRI'S, ON MONTHLY RECURRING CHECKS APPROVED AT THIS MEETING SUBJECT TO THE REVIEW OF THE CHECKS BY THE OTHER MEMBERS OF THIS COMMITTEE.**

## **VII. Adjournment**

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

The meeting closed at 5:20 pm.