

Orange County Funding Corporation

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New Windsor, NY 12553

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Minutes

Board of Directors Meeting

Wednesday, March 15, 2023

Board Members Present: Dean Tamburri, Susan Walski, Marc Greene, James Rinaldi, Dr. Vincent Odock, Giovanni Palladino

Staff Present: Bill Fioravanti, Kelly Reilly, Sue Kaztoff Gen. Counsel (via Zoom), Dean Brady, A/V (via Zoom)

Others Present: Melissa Szot and Coleen Harris of PKF O'Connor Davies

I. Call Meeting to Order

Acting Chairman Tamburri called the meeting to order at 5:34 pm.

II. Pledge of Allegiance

III. Proof of Notice

Acting Chair Tamburri acknowledged that notice of the meeting had been duly and properly provided. He also acknowledged the plaque awarded to former Chairman of the OCIDA Board, Michael Torelli, at the previous Committee meeting in honor of Mr. Torelli's leadership and his painstaking work to steer the IDA in a positive direction. Mr. Fioravanti echoed the sentiment adding that Mr. Torelli made the OCIDA a better agency.

IV. Roll Call

Mr. Fioravanti acknowledged that all Board members were present.

V. Minutes

A MOTION TO APPROVE THE FEBRUARY 15, 2023, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VI. Committee Meetings

Audit Committee Report: Ms. Walski noted the Audit Committee meeting and the review of the Audit report as drafted by PFK O'Connor Davies and advised that a motion was passed to have the full Board review and approve the report before the deadline for PARIS reporting.

Finance Committee Report: Mr. Rinaldi noted that the financial reports for February and the February/March payables were reviewed and that CD roll-over and bundling options were discussed for CDs schedule to mature in the coming months. He noted the discussion to keep the dual check signatures policy in place until further discussion.

VII. New Business

February 2023 Financials: Mr. Fioravanti stated that the Finance Committee reviewed the February 2023 Financial report, the February/March 2023 payables reports, the latest Resiliency Loan update and made a recommendation to present the reports to the full Board for consideration.

A MOTION TO APPROVE THE FEBRUARY 2023 OCFC FINANCIAL REPORTS AS PRESENTED WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE FEBRUARY/MARCH 2023 PAYABLES REPORT AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE COVID-19 RESILIENCY LOAN UPDATE AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

2022 Annual Financial Audit Review and Approval: Ms. Szot reviewed the OCFC portion of the presentation and discussed the required communications and the managers' responsibilities in ensuring that effective internal controls are established and followed. She noted no significant findings in reviewing IDA's current policies. She reviewed the income statement and other categories in the report and stated that they were in line with the prior year.

A MOTION TO ACCEPT THE 2022 OCFC AUDIT REPORT AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

Signatory Changes: Acting chair Tamburri discussed the recommendation made at the preceding Finance Committee meeting to add the CEO, Mr. Fioravanti and Board Secretary, Dr. Odock as signatories and reminded the Board that all charges and payments will continue to be reviewed prior to approval. He also discussed adding the CEO as a single signatory on charges of no more than a certain amount, with the amount to be determined at the next Governance meeting.

A MOTION TO AUTHORIZE THE ADDITION OF CEO, WILLIAM FIORAVANTI, AND BOARD SECRETARY, DR. VINCENT ODOCK AS SIGNATORIES WAS MADE BY MR. PALLADINO, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

VIII. Adjournment

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

THE MEETING CLOSED AT 5:51 PM.