

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

OCIDA Finance Committee Minutes
Wednesday, June 21, 2023

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

Staff Present: Bill Fioravanti, Marty Borrás, Dennis Brady (via Zoom)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 4:53 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee members present.

III. Proof of Notice

The Acting Chair acknowledged that notice of the meeting was duly and properly provided.

IV. Minutes

A MOTION TO ACCEPT THE MAY 17TH, 2023, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

V. New Business

MAY 2023 OCIDA Financial Report: Mr. Fioravanti reviewed the report including the CAM charges for the Warwick Accelerator, rents received from those tenants, interest earnings on CDs and the penalty expenses for closing CDs prior to their maturity dates, Counsel and IT fees, the monthly insurance payment, attendance at the NYSEDC annual conference and other typical monthly fees. He reported on the cash and bank accounts and noted the CDs that would be maturing soon.

May/June 2023 OCIDA Payables: Mr. Fioravanti stated that the payables report did not include anything unusual and noted that because there would not be a Board meeting in July, he was requesting that the Board consider allowing July and some of August payables be approved.

A MOTION TO APPROVE THE MAY 2023 OCIDA FINANCIALS, PAY THE MAY/JUNE AND JULY/AUGUST 2023 RECURRING PAYABLES, AND CONTRACTED SERVICES WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. GREENE, AND

PASSED UNANIMOUSLY.

Certificate of Deposit (CD) Investment Option: Mr. Greene discussed the CDs scheduled to mature on 06/26/23 and stated that \$3 Million of each should be reinvested in a three-month and a 6-month CD with the residual funds and any interest earned to be deposited into the checking account. He stated that the remaining CDs scheduled to mature on 06/22/23 and 07/13/23 should also be deposited into the checking account at which point, \$1.25 Million from the checking account would be deposited into a 6-month CD so that maturity dates are in line for February of 2024 when reinvestment options will be explored.

A MOTION TO RECOMMEND THE FOLLOWING INVESTMENTS TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

TD BANK 06/26/23: ROLL OVER \$3 MILLION IN A THREE-MONTH CD

TD BANK 06/26/23: ROLL OVER \$3 MILLION IN A 6-MONTH CD

FIRST FEDERAL SAVINGS OF MIDDLETOWN 07/13/23: DEPOSIT INTO THE CHECKING ACCOUNT

LAKELAND BANK 06/22/23: DEPOSIT INTO THE CHECKING ACCOUNT

Checking Accounts: Mr. Fioravanti noted that Chase does not charge the OCIDA the typical bank services fees that TD Bank charges. The Board recommended that Mr. Fioravanti reach out to TD Bank and ask them to consider the investments and recalculate the bank charges. Mr. Fioravanti will share the outcome with the Board at the August 2023 meeting.

Pension Plan: Mr. Fioravanti advised the Board that he has been working with NYS Pension Plan and Steve Gross for guidance on the OCIDA's eligibility to participate in the program. The NY State Pension system provided estimates based on tenure and pay. Mr. Greene asked Mr. Fioravanti to get more payment options to be discussed further at the August 2023 Board meeting.

VI. Adjournment

A MOTION TO ADJOURN WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

The meeting closed at 5:30 pm.