

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

OCFC 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 4:36 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee members present.

III. Pledge of Allegiance

IV. Proof of Notice

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

V. 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.

VI. New Business

May 2023 OCFC Financial Report and May/June 2023 Payables: Mr. Fioravanti reviewed the report and noted typical activity for the month including interest earnings and expenses, the monthly insurance premium, professional fees for Counsel, and a renewal payment for the platform that processes the COVID Resiliency loan payments and statements. The Board discussed the two reimbursements for borrowers that overpaid on their loans and the possibility of recapturing funds from borrowers that have made no payments.

COVID Resiliency Loan Update: Mr. Fioravanti stated that two more loans had been paid off for a total of 36 of the 49 loans recovered.

A MOTION TO APPROVE THE MAY 2023 OCFC FINANCIAL REPORT, MAY/JUNE 2023 PAYABLES, AND THE COVID RESILIENCY LOAN UPDATE AS PRESENTED

WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREEN, AND PASSED UNANIMOUSLY.

Certificate of Deposit (CD) Investment Option: Mr. Greene suggested re-investing \$1.7 M in a three-month CD at the institution offering the best rate.

A MOTION TO RECOMMEND INVESTING \$1.7 M IN A THREE-MONTH CD AT AN APPROVED INSTITUTION OFFERING THE HIGHEST RATE WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

VII. Adjournment

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

The meeting closed at 4:52 pm.