

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

OCFC Finance Committee Minutes
Wednesday, April 24th, 2024

Meeting Location: 4 Crotty Lane, New Windsor, New York, 12553

Committee Members Present: Marc Greene, Dean Tamburri, Jeffrey Crist

Other Board Members Present: Linda Muller

Staff Present: Bill Fioravanti, Kelly Reilly, Jose Rojas (AV),

Others Present: Brian Sanvidge (Anchin Accountants & Advisors/NYS Monitor)

I. Call Meeting to Order

Committee Chair Greene called the meeting to order at 4:03 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee and staff members present and introduced Mr. Sanvidge.

III. Proof of Notice

Committee Chairman Greene acknowledged that notice of the meeting was duly and properly provided.

IV. Minutes

A MOTION TO APPROVE THE MARCH 20TH, 2024, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

V. New Business

March 2024 OCFC Financial Report: Mr. Fioravanti reviewed the line items in the Profit and Loss statement and confirmed that efforts to promote the OCFC's bond product are being planned.

March/April 2024 OCFC Payables: Reviewed the expenditure for the last part of March and the beginning of April 2024 and discussed the Management fee to help cover the IDA's overhead. The Committee Chair asked about the deduction in the total Treasury Bill amount and how it affects

the return. Board member Linda Muller entered the meeting. The Committee Chair asked for a quick review and analysis of the investment. Mr. Fioravanti discussed the breakdown of the Management Fee expense to enable the OCFC to pay its share of the OCIDA's overhead. He reviewed the cash and equivalents report and the CDs and gave an update on the status of the COVID-19 Resiliency Loan Fund.

Capitalization Policy: Mr. Fioravanti discussed the Capitalization policy recommended by our auditors, PKF O'Connor Davies, in their 2023 management letter. He asked the Committee to review it prior to presenting it to the full Board for adoption at the May 2024 meeting. The Committee discussed creating two separate documents as the OCFC and OCIDA are separate entities.

A MOTION TO RECOMMEND APPROVAL BY THE FULL BOARD OF THE MARCH 2024 OCFC FINANCIAL REPORTS, THE MARCH/APRIL 2024 OCFC PAYABLES, AND TO ACCEPT THE COVID-19 RESILIENCY LOAN FUND UPDATE WAS MADE BY MR. TAMBURRI, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

VI. Adjournment

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

The meeting closed at 4:18 pm.