

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

OCIDA Finance Committee Minutes
Wednesday, May 15th, 2024

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

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

Staff Present: Bill Fioravanti, Kelly Reilly, Billy Ibberson (AV)

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

I. Call Meeting to Order

Committee Chair Greene called the meeting to order at 4:30 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, staff, and guests present.

III. Proof of Notice

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

IV. Minutes

A MOTION TO APPROVE THE APRIL 24TH, 2024, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. CRIST, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

V. New Business

April 2024 OCIDA Financial Report: Mr. Fioravanti reviewed the Profit and Loss statement which included CAM income from the Warwick Accelerator tenant and other subtenant rents, CD interest, building utilities, and other regular monthly expenses. He reviewed the transaction list by vendor in detail which included one of three payments for the website re-build project and the PARIS reporting fee for the 2023 Audit. He also reviewed the bank statements and CD and T-Bill investments. Mr. Greene asked Ms. Reilly about the interest for the escrow accounts and suggested some strategy for re-investing the CD scheduled to mature in the coming week. He discussed the strategy of diversifying the investments not solely based on the highest rates.

A MOTION TO RECOMMEND APPROVAL BY THE BOARD OF THE APRIL 2024 FINANCIAL REPORT AND THE APRIL/MAY 2024 PAYABLES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

Capitalization Policy

A MOTION TO APPROVE THE OCIDA CAPITALIZATION POLICY AS RECOMMENDED BY THE 2023 AUDITORS PKF O'CONNOR DAVIES, WAS MADE BY MS. MULLER, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

Authorize Recurring Payments: Mr. Fioravanti asked the Board for an authorization to continue to pay the typical/recurring bills until the end of 2024. This authorization will be reviewed by the Board annually.

A MOTION TO AMEND THE MOTION MADE AT THE APRIL 24TH, 2024 OCIDA FINANCE COMMITTEE MEETING TO AUTHORIZE STAFF TO PAY ALL TYPICAL/RECURRING BILLS WITH A CAP OF \$7,500 ON EACH PAYABLE ITEM UNTIL THE END OF 2024 WAS MADE BY MS. MULLER, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

VI. Adjournment

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

The meeting closed at 4:48 pm.