

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

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**OCFC Finance Committee Minutes**  
Wednesday, May 15<sup>th</sup>, 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)

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**I. Call Meeting to Order**

Committee Chair Greene called the meeting to order at 4:08 pm.

**II. Roll Call**

Mr. Fioravanti acknowledged the Committee and staff members present as well as the guests from Anchin.

**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 APRIL 24<sup>TH</sup>, 2024, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

**V. New Business**

**April 2024 OCFC Financial Report:** Mr. Fioravanti reviewed the line items in the Profit and Loss statement and reviewed the bank balances.

**April/May 2024 OCFC Payables:** Mr. Fioravanti reviewed the transaction list, the breakdown of the cost share for OCFC, and the cash and investments report which included the T-Bill and CD investments.

**COVID-19 Resiliency Loan Fund Update:** Mr. Fioravanti noted that the status of the 89% paid off status has not changed and discussed retiring the report after another round of collections calls which he is scheduled to make before the end of the week. He discussed the OCFC Capitalization policy as recommended by the auditors PKF O'Connor Davies because of the 2023 Audit.

**A MOTION TO APPROVE THE APRIL 2024 FINANCIAL REPORT AND THE APRIL/MAY 2024 PAYABLES REPORT WAS MADE BY MS. MULLER, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.**

Mr. Greene asked about possible OCFC project opportunities. Mr. Fioravanti responded that efforts to publicize the OCFC product are made but on the IDA side, he stated that he met with CEOs of regional IDAs and noted that they too are experiencing a lull in project activity which can be attributed to the current interest rates and the up-coming election. The Board agreed that it would be a quiet time for projects. Ms. Muller suggested using this time to take a more aggressive approach to discuss the OCIDA's mission and what it's trying to do.

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

**Authorization for Staff to pay recurring bills through 12/31/24**

**A MOTION TO APPROVE STAFF TO PROCESS AND PAY RECURRING BILLS WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

Mr. Tamburri asked about a cap on the amount per item discussed at the last meeting. Mr. Fioravanti stated that the cap was \$5,000. Ms. Reilly confirmed that the OCFC doesn't incur very many recurring bills outside of the CFO for hire and legal counsel.

**A MOTION TO AMEND THE PREVIOUS MOTION AND ADD A CAP OF \$7,500 PER PAYABLE WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

## **VI. Adjournment**

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

**The meeting closed at 4:27 pm.**