



Dean Tamburri, Acting Chairman / Vice Chairman • **Vincent Odock**, Secretary • **James Rinaldi**, Board Member
Susan Walski, Board Member • **Marc Greene**, Board Member • **Giovanni Palladino**, Board Member • **Jeff Crist**, Board Member
William Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on January 17th, 2024, starting at 4:00pm at the Orange County IDA Headquarters, 4 Crotty Lane, Suite 100, New Windsor, NY 12553 to consider and/or act upon the following:

Order of Business

- **Call Meeting to Order**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of Minutes from December 20th, 2023 OCFC Finance Committee Meeting
- **New Business**
 - Approval of December 2023 Financials
 - Approval of December/January 2023 Payables
 - Approval of COVID-19 Resiliency Loan Fund update
- **Adjournment**

To watch the livestream, please visit our website: www.ocnyida.com

Dated: January 11, 2024

By: William Fioravanti - Chief Executive Officer

Orange County Funding Corporation
4 Crotty Lane, Suite 100 • New Windsor, NY 12553
Phone: (845) 234-4192 • Fax: (845) 220-2228 • Email: business@ocnyida.com



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Date: January 04, 2024
From: Dean Tamburri
RE: Next Meeting Date

OCFC Finance Committee Meeting Notice

The next Finance Committee Meeting of
the Orange County Funding Corporation
is:

**Wednesday, January 17, 2024
at 4:00pm**

**OC IDA Headquarters
4 Crotty Lane, Suite 100
New Windsor, NY 12553**

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OCFC Finance Committee Minutes
Wednesday, December 20th, 2023

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

Other Board Members Present: Jeff Crist

Staff Present: Bill Fioravanti, Kelly Reilly, Shannon Mannese (RBT via Zoom), Jose Rojas, (Acquisitions Marketing/AV)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 4:32 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, Board, and staff 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 APPROVE THE NOVEMBER 15TH, 2023, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

V. New Business

November 2023 OCFC Financial Report: Ms. Mannese reviewed the report and noted the interest earnings on the loans and CD's as well as payments to legal counsel.

A MOTION TO APPROVE THE NOVEMBER 2023 OCFC FINANCIAL REPORT WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

November/December 2023 OCFC Payables: Mr. Firoavanti reviewed the single payment for OCFC PARIS reporting which was incorrectly charged to the OCIDA. The funds have been transferred back to OCIDA.

A MOTION TO APPROVE THE NOVEMBER/DECEMBER 2023 OCFC PAYABLES REPORT WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

COVID-19 Resiliency Loan Update: Ms. Mannese noted a payment made in full by one of the borrowers which decreased the overall balance and Mr. Fioravanti stated that the IDA had set a write-off amount of \$60,000 for this loan fund, so any funds received beyond that would be accounted for as 'recovered bad debt' at that time.

A MOTION TO APPROVE THE COVID-19 RESILIENCY LOAN FUND UPDATE WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

Certificate of Deposit Investment Option: Mr. Greene reviewed the current rates and made suggestions to stagger the investments.

A MOTION TO RECOMMEND APPROVAL BY THE FULL BOARD TO INVEST PORTIONS OF THE \$1.7M IN A \$600K IN A 6-MONTH TREASURY BILL AT JP MORGAN, \$600K IN A ONE-YEAR CD AT LAKELAND BANK, WITH THE REMAINING FUNDS INVESTED IN A 3-MONTH CD AT TD BANK.

VI. Adjournment

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

The meeting closed at 4:45 pm.

Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L
December 2023

	Dec 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fees			0.00	2,500.00	0.00	2,500.00
48000 Interest Income - Loans			0.00	907.21	0.00	907.21
49000 Interest Earnings	24,578.15		24,578.15	84,175.14	0.00	84,175.14
Total Income	\$ 24,578.15	\$ 0.00	\$ 24,578.15	\$ 87,582.35	\$ 0.00	\$ 87,582.35
Gross Profit	\$ 24,578.15	\$ 0.00	\$ 24,578.15	\$ 87,582.35	\$ 0.00	\$ 87,582.35
Expenses						
60000 Administrative Costs			0.00	0.00	0.00	0.00
60004 Fiscal Audit	6,000.00		6,000.00	6,000.00	0.00	6,000.00
60005 Insurance Expense	498.62		498.62	5,327.62	0.00	5,327.62
60007 Professional Fees	4,773.00		4,773.00	4,773.00	0.00	4,773.00
69100 Bad Debt Expense/(Recovery)	-6,027.09		-6,027.09	-6,027.09	0.00	-6,027.09
Total 60000 Administrative Costs	\$ 5,244.53	\$ 0.00	\$ 5,244.53	\$ 10,073.53	\$ 0.00	\$ 10,073.53
61300 Legal	3,331.12		3,331.12	5,518.12	0.00	5,518.12
61400 Loan Program Administration			0.00	1,458.00	0.00	1,458.00
61600 Projects			0.00	1,198.77	0.00	1,198.77
Total Expenses	\$ 8,575.65	\$ 0.00	\$ 8,575.65	\$ 18,248.42	\$ 0.00	\$ 18,248.42
Net Operating Income	\$ 16,002.50	\$ 0.00	\$ 16,002.50	\$ 69,333.93	\$ 0.00	\$ 69,333.93
Net Income	\$ 16,002.50	\$ 0.00	\$ 16,002.50	\$ 69,333.93	\$ 0.00	\$ 69,333.93

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of December 31, 2023

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
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12/26/23	3/26/24	3 months	TD Bank		\$ 547,208	5.35%
Bank				Account Type	Amount	% of total
Chase			Checking Account - Operating		\$ 1,368,901	71%
TD Bank			CD		\$ 547,208	29%
					<u>\$ 1,916,109</u>	<u>100%</u>

Orange County Funding Corp.

December 2023

Vouchers & Payments

S/T

12/27/23	Bousquet Holstein- OCFC Gen Counsel		\$3,331.12
	Invoice: 261640		
12/19/23			\$4,904.80
	William A. Smith & Son		
	Professional Liability Policy Renewal		
	POL095168306		
Grand Total		\$ 8,235.92	

Orange County Funding Corporation
Small Business Resiliency Loan Status Report
12/31/2023

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	38	\$ 379,000	
Partial	<u>11</u>	<u>\$ 43,420</u>	
Total	49	\$ 422,420	89%
Balance		\$ 54,080	
Current	0		
Behind	<u>11</u> 11		
No Payment to Date	2	\$ 20,000	
Interest Paid to Date		\$ 6,260	