



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

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on January 17th, 2024, starting at 5:00pm 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**
- **Pledge of Allegiance**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of Minutes from December 20th, 2023 Board of Directors Meeting
- **Reorganization Meeting:**
 - Chairperson - Jeffrey Crist
 - Vice Chair – Dean Tamburri
 - Secretary – Vincent Odock
- **Chairs Committee Appointments (*denotes committee chairperson):**
 - Audit Committee – Susan Walski*, Marc Greene, James Rinaldi
 - Finance Committee - Marc Greene*, Dean Tamburri, James Rinaldi, Jeffrey Crist
 - Governance Committee – Jeffrey Crist*, Dean Tamburri, Vincent Odock, Giovanni Palladino
- **Reports**
 - Committee Reports
 - Finance Committee
- **New Business**
 - Accept December 2023 Financials
 - Approval of December 2023 / January 2024 Payables
 - Accept 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 Board Meeting Notice

The next Board of Directors meeting of the
Orange County Funding Corporation is:

**Wednesday, January 17, 2024 at
5:00pm or after the Finance
Committee Meeting that starts at
4:00pm**

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

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Orange County Funding Corporation

4 Crotty Lane

New Windsor, NY 12553

Tel (845) 234-4192

Board of Directors Meeting Minutes

Wednesday, December 20th, 2023

Board Members Present: Dean Tamburri, Giovanni Palladino, James Rinaldi, Marc Greene, Jeff Crist, Susan Walski, Dr. Vincent Odock

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás, Susan Katzoff (General Counsel via Zoom), Chris Canada (Bond Counsel via Zoom), Billy Ibberson and Jose Rojas, (Acquisitions Marketing, A/V), Conor Eckert (OC Partnership), Sonny Patel and Louis DiConstanzo (SAPA Hospitality)

I. Call Meeting to Order

Acting Chairman Tamburri called the meeting to order at 5:04 p.m.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged the Board, and staff members present.

IV. Proof of Notice

The Acting Chairman stated that the notice of the meeting was duly and properly provided.

V. Minutes

A MOTION TO APPROVE THE NOVEMBER 15TH, 2023, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

VI. Committee Meetings

Finance Committee Report: Mr. Greene reviewed the discussion that took place at the OCFC Funding meeting. He noted interest, legal expenses and insurance expenses and payables, resiliency loan 89%, ahead of where the bad debt write-off was, CDs maturing in the coming days and discussed the rates and detailed the plan for re-investment.

A MOTION TO ACCEPT THE FINANCE COMMITTEE REPORT WAS MADE BY MR. CRIST, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

Governance Committee Report: Mr. Fioravanti noted that the meeting was in prep for the reorganization of the officers and the committee assignments which will be voted on by the full board in January of 2024. We'll be doing the annual reporting of the active projects and noted that the OCIDA should review the policies every year and recommendations for the UTEP and Labor Policies are forthcoming.

A MOTION TO ACCEPT THE GOVERNANCE COMMITTEE REPORT WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

New Business

Accept November 2023 OCFC Financials: The Acting Chair requested a motion to accept the November 2023 OCFC Financial reports as recommended by the Finance Committee.

A MOTION TO ACCEPT THE NOVEMBER 2023 OCFC FINANCIAL REPORT AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

Approval of November/December 2023 Payables: The Acting Chair requested a motion to accept the November/December 2023 OCFC payables as recommended by the Finance Committee.

A MOTION TO ACCEPT THE NOVEMBER/DECEMBER 2023 OCFC PAYABLES AS PRESENTED WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

Accept COVID-19 Resiliency Loan Fund Update: The Acting Chairman requested a motion to approve the update as recommended by the Finance Committee.

A MOTION TO ACCEPT THE COVID-19 RESILIENCY LOAN FUND UPDATE AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

Certificate of Deposit Investment Option: The Acting Chair asked for a motion to approve the investment options as recommended by Mr. Greene at the previously held OCFC Finance Committee meeting.

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 LAKE LAND BANK, AND INVEST THE REMAINING FUNDS IN A 3-MONTH CD AT TD BANK WAS MADE BY MR. PALLADINO, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

VII. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY THE ACTING CHAIR, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

The meeting closed at 5:16 p.m.

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	