



Michael Torelli, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary • **James Rinaldi**, Board Member
Susan Walski, Board Member • **Marc Greene**, Board Member • **Giovanni Palladino**, 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 18th, 2023, at 5:30 p.m. at the Orange County Government Center, 255 Main St., Goshen NY in the First Floor Community Room to consider and/or act upon the following:

Order of Business

- **Call Meeting to Order**
- **Pledge of Allegiance**
- **Roll Call**
- **Minutes**
 - Approval of Minutes from December 21st, 2022 Board of Directors Meeting
- **Reports**
 - Committee Reports
 - Finance Committee – Michael Torelli
- **New Business**
 - Presentation: *Impact of Housing on Economic Development* – Adam Bosch
 - Approval of December Financials
 - Approval of December/January Payables
 - Approval of COVID-19 Resiliency Loan Fund update
- **Adjournment**

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

Dated: January 12, 2023

By: William Fioravanti - Chief Executive Officer



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Date: January 10, 2023
From: Mike Torelli
RE: Next Meeting Date

OCFC Board Meeting Notice

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

**Wednesday, January 18, 2023 at
5:30pm**

**OC Government Center
255 Main Street, Goshen
Community Room**

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

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

Orange County Funding Corporation

4 Crotty Lane

New Windsor, NY 12553

Tel (845) 234-4192

Minutes

Board of Directors Meeting

Wednesday, December 21, 2022

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

Staff Present: Bill Fioravanti, Marty Borrás, Sue Kaztoff Gen. Counsel, Dennis Brady, A/V (via Zoom)

Others Present: Roy Makinen and John Cappello of Mack Bros. Ltd. Martyna Triggs and Eric Egeland of Capacity Marketing and County Legislator, James O'Donnell

I. Call Meeting to Order

Chairman Torelli called the meeting to order at 4:34 pm.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged that all Board members were present.

IV. Proof of Notice

Mr. Fioravanti acknowledged that notice of the meeting had been duly and properly provided.

V. Minutes

A MOTION TO APPROVE THE NOVEMBER 16, 2022, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MRS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VI. Committee Meetings - Finance Committee Report

Mr. Fioravanti stated the Finance Committee reviewed the November 2022 OCFC financials, the November/December 2022 payables, and the COVID Resiliency Loan and noted the recommendation by the Committee to present the reports to the full Board for consideration.

A MOTION TO APPROVE THE NOVEMBER 2022 FINANCIAL REPORT AS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

COVID-19 Resiliency Loan update: The Chairman noted that the update was reviewed at the 12/13/22 Finance Committee meeting. With no further questions or discussion,

A MOTION TO APPROVE THE COVID-19 RESILIENCE LOAN UPDATE WAS MADE BY MR. RINALDI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

November/December payables: Chairman Torelli noted that the report was reviewed at the 12/13/22 Finance Committee meeting. With no further questions or discussion,

A MOTION TO APPROVE THE NOVEMBER/DECEMBER 2022 PAYABLES WAS MADE BY MR. PALLADINO, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

VII. New Business

Mr. Fioravanti recapped the final extension of the Restore New York grant provided to the Village of Highland Falls Facade Program. With no further questions or discussion,

A MOTION TO ACCEPT THE RECOMMENDATION TO EXTEND THROUGH 2023 WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MRS. WALSKI, AND PASSED UNANIMOUSLY.

2023 Officers/Committees: Counsel noted that the slate of officers needed to be approved. With no questions or discussions,

A MOTION TO ACCEPT THE 2023 SLATE OF OFFICERS AND COMMITTEES WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MRS. WALSKI, AND PASSED UNANIMOUSLY.

2023 OCFC Meeting Calendar: Mr. Fioravanti noted that the calendar had been posted for the public. With no questions or concerns,

A MOTION TO ACCEPT THE 2023 OCFC MEETING CALENDAR WAS MADE BY MR. PALLADINO, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

OCFC Investments: Mr. Fioravanti stated that after speaking with the former CFO of the ODA/OCFC regarding the investment policy and ABO requirements, he was advised that investments must be 100% guaranteed and presented to the Board for consideration.

A MOTION TO INVEST \$1.5 MILLION IN A 3-MONTH CD WITH TD BANK AT NO LESS THAN 4.25% WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

VIII. Adjournment

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

THE MEETING CLOSED AT 4:54 PM.

Orange County Funding Corp
Budget vs. Actuals: FY_2022 - FY22 P&L
December 2022

	Dec 2022			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fees			0.00	5,000.00	0.00	5,000.00
40200 Closing Fees			0.00	103,117.04	0.00	103,117.04
40300 Loan fees		17,109.00	-17,109.00	0.00	205,300.00	-205,300.00
48000 Interest Income - Loans	40.47	512.00	-471.53	1,826.13	6,100.00	-4,273.87
49000 Interest Earnings	564.36	200.00	364.36	2,271.69	2,400.00	-128.31
Total Income	\$ 604.83	\$ 17,821.00	-\$17,216.17	\$ 112,214.86	\$ 213,800.00	-\$ 101,585.14
Gross Profit	\$ 604.83	\$ 17,821.00	-\$17,216.17	\$ 112,214.86	\$ 213,800.00	-\$ 101,585.14
Expenses						
61000 Insurance Expense	607.50	1,375.00	-767.50	9,231.50	16,500.00	-7,268.50
61100 Bookkeeping		111.00	-111.00	0.00	1,332.00	-1,332.00
61200 Fiscal Audit	6,000.00	666.00	5,334.00	6,000.00	8,000.00	-2,000.00
61300 Legal	205.00	1,000.00	-795.00	205.00	12,000.00	-11,795.00
61400 Loan Program Administration		741.00	-741.00	1,944.00	8,900.00	-6,956.00
61500 Pass Thru Legal Fees.			0.00	2,500.00	0.00	2,500.00
61600 Projects	1,862.50	83,334.00	-81,471.50	4,285.00	1,000,000.00	-995,715.00
69100 Bad Debt Expense/(Recovery)	421.17		421.17	421.35	0.00	421.35
Total Expenses	\$ 9,096.17	\$ 87,227.00	-\$78,130.83	\$ 24,586.85	\$1,046,732.00	-\$ 1,022,145.15
Net Operating Income	-\$ 8,491.34	-\$69,406.00	\$ 60,914.66	\$ 87,628.01	-\$ 832,932.00	\$ 920,560.01
Net Income	-\$ 8,491.34	-\$69,406.00	\$ 60,914.66	\$ 87,628.01	-\$ 832,932.00	\$ 920,560.01

Monday, Jan 09, 2023 12:41:06 PM GMT-8 - Accrual Basis

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of December 30, 2023

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate	Interest Earned MTD
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12/29/22	3/28/23	3 months	TD Bank		\$ 1,500,000	4.25%	4.25%
Bank				Account Type	Amount	% of total	
Chase			Checking Account - Operating		\$ 120,010	7%	
TD Bank			CD		\$ 1,500,000	82%	0.05%
Walkill Valley Federal Savings & Loan			Money Market		\$ 200,735	11%	1.00%
					<u>\$ 1,820,744</u>	<u>100%</u>	<u>\$ 0</u>

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

December 31, 2022

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	25	\$ 243,000	
Partial	<u>24</u>	<u>\$ 157,035</u>	
Total	49	\$ 400,035	84%
Balance		\$ 76,465	
Current	7		
Behind	<u>17</u>		
	24		
No Payment to Date	3	\$ 30,000	
Interest Paid to Date		\$ 5,479	