



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 February 15th, 2023, immediately following the 4:30pm Finance Committee meeting 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 January 18th, 2023 Board of Directors Meeting
- **Reports**
 - Committee Reports
 - Finance Committee – Michael Torelli
 - Governance Committee – Michael Torelli
- **New Business**
 - Approval of February Financials
 - Approval of February/January Payables
 - Approval of COVID-19 Resiliency Loan Fund update
- **Adjournment**

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

Dated: February 08, 2023

By: William Fioravanti - Chief Executive Officer



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Bill Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

Date: January 26, 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, February 15, 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
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Orange County Funding Corporation

4 Crotty Lane
New Windsor, NY 12553
Tel (845) 234-4192

Minutes
Board of Directors Meeting
Wednesday, January 18, 2023

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 (via Zoom), Dennis Brady, A/V (via Zoom)

Others Present: Adam Bosch

I. Call Meeting to Order

Chairman Torelli called the meeting to order at 5:31 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 DECEMBER 21, 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

The Chairman noted that the Finance Committee had reviewed the December 2022 OCFC financials, the December 2022 through January 2023 payables, and the COVID Resiliency Loan on January 10, 2023.

VII. New Business

Adam Bosch Presentation - Impact of Housing on Economic Development: Mr. Bosch discussed the housing crisis and what other IDAs are doing to support the project.

December 2022 Financials: The Chairman stated that during the Finance Committee meeting, the Committee recommended the report be presented to the full for consideration.

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

December/January payables:

MOTION TO APPROVE THE DECEMBER 2022–JANUARY 2023 PAYABLES WAS MADE BY MRS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

COVID-19 Resiliency Loan Fund Update: The Chairman noted that 84% of the loan had been paid off.

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

Investments: The Chairman gave a brief review of the report.

VIII. Adjournment

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

THE MEETING CLOSED AT 6:23 PM.

Orange County Funding Corp
Budget vs. Actuals: FY_2023 - FY23 P&L
January 2023

| | Jan 2023 | | | Total | | |
|-------------------------------|-------------------|---------------------|----------------------|------------------|---------------------|-----------------------|
| | Actual | Budget | over Budget | Actual | Budget | over Budget |
| Income | | | | | | |
| 40000 Application Fees | | 417.00 | -417.00 | 0.00 | 5,000.00 | -5,000.00 |
| 40200 Closing Fees | | 16,667.00 | -16,667.00 | 0.00 | 200,000.00 | -200,000.00 |
| 48000 Interest Income - Loans | 11.40 | 167.00 | -155.60 | 11.40 | 2,000.00 | -1,988.60 |
| 49000 Interest Earnings | 266.11 | 1,094.00 | -827.89 | 266.11 | 13,125.00 | -12,858.89 |
| Total Income | \$ 277.51 | \$ 18,345.00 | -\$ 18,067.49 | \$ 277.51 | \$220,125.00 | -\$ 219,847.49 |
| Gross Profit | \$ 277.51 | \$ 18,345.00 | -\$ 18,067.49 | \$ 277.51 | \$220,125.00 | -\$ 219,847.49 |
| Expenses | | | | | | |
| 61000 Insurance Expense | 439.00 | 104.00 | 335.00 | 878.00 | 1,250.00 | -372.00 |
| 61100 Bookkeeping | | 275.00 | -275.00 | 0.00 | 3,300.00 | -3,300.00 |
| 61200 Fiscal Audit | 0.00 | 583.00 | -583.00 | 0.00 | 7,000.00 | -7,000.00 |
| 61300 Legal | | 417.00 | -417.00 | 0.00 | 5,000.00 | -5,000.00 |
| 61400 Loan Program | | | | | | |
| Administration | | 127.00 | -127.00 | 0.00 | 1,531.00 | -1,531.00 |
| 61600 Projects | | 204.00 | -204.00 | 0.00 | 2,451.00 | -2,451.00 |
| Total Expenses | \$ 439.00 | \$ 1,710.00 | -\$ 1,271.00 | \$ 878.00 | \$ 20,532.00 | -\$ 19,654.00 |
| Net Operating Income | -\$ 161.49 | \$ 16,635.00 | -\$ 16,796.49 | -\$600.49 | \$199,593.00 | -\$ 200,193.49 |
| Net Income | -\$ 161.49 | \$ 16,635.00 | -\$ 16,796.49 | -\$600.49 | \$199,593.00 | -\$ 200,193.49 |

Friday, Feb 10, 2023 07:53:29 AM GMT-8 - Accrual Basis

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

| Purchase Date | Maturity Date | # of Months | Bank | Bank Balance | Principal | Interest Rate | Interest Earned MTD |
|---------------|---------------|-------------|---------|--------------|--------------|---------------|---------------------|
| -- | -- | -- | -- | | | -- | |
| 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 | \$ 121,129 | 7% | |
| TD Bank | CD | \$ 1,500,000 | 82% | 0.05% |
| Wallkill Valley Federal Savings & Loan | Money Market | \$ 200,913 | 11% | 1.00% |
| | | <u>\$ 1,822,043</u> | <u>100%</u> | <u>\$ 0</u> |

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

January 31, 2023

| | <u>#</u> | <u>Amount</u> | |
|----------------------------|-----------------|------------------|-----|
| Loans Distributed | 49 | \$ 476,500 | |
| Principal Payments to Date | | | |
| Paid in Full | 33 | \$ 329,000 | |
| Partial | <u>16</u> | <u>\$ 72,424</u> | |
| Total | 49 | \$ 401,424 | 84% |
| Balance | | \$ 75,076 | |
| Current | 1 | | |
| Behind | <u>15</u> 16 | | |
| No Payment to Date | 3 | \$ 30,000 | |
| Interest Paid to Date | | \$ 5,491 | |