



Jeffrey Crist, • Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary • **Marc Greene**, Board Member
Giovanni Palladino, Board Member • **James Rinaldi**, Board Member • **Susan Walski**, 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 21st, 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 January 17th, 2024, Board of Directors Meeting
- **Resignation of Board Member James Rinaldi**
- **Reports**
 - Committee Reports
 - Governance Committee – Jeffrey Crist
 - Finance Committee – Marc Greene
- **New Business**
 - Accept January 2024 Financials
 - Approval of January / February Payables
 - Accept COVID-19 Resiliency Loan Fund update
- **Adjournment**

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

Dated: February 14, 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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Susan Walski, Board Member • Marc Greene, Board Member • Giovanni Palladino, Board Member
Bill Fioravanti, Chief Executive Officer • Susan R. Katzoff, General Counsel • Christopher C. Canada, Bond Counsel

Date: January 18, 2024
From: Jeffrey Crist
RE: Next Meeting Date

OCFC Board Meeting Notice

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

**Wednesday, February 21, 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, January 17th, 2024

Meeting Location: 4 Crotty Lane, New Windsor, New York, 12553

Board Members Present: Dean Tamburri, Jeff Crist, Marc Greene, Giovanni Palladino, Susan Walski

Board Members Absent: Dr. Vincent Odock, James Rinaldi

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás, Susan Katzoff (General Counsel via Zoom), Jose Rojas, (Acquisitions Marketing, A/V)

I. Call Meeting to Order

Acting Chairman Tamburri called the meeting to order at 5:03 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 DECEMBER 20TH, 2023 OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

VI. Reorganization Meeting:

A MOTION TO NOMINATE MR. CRIST AS THE NEW BOARD CHAIRMAN WAS MADE BY ACTING CHAIRMAN TAMBURRI, SECONDED BY MR. PALLADINO, AND PASSED WITH 4 AYES AND ONE ABSTENTION BY MR. CRIST.

As the new Board Chair, Mr. Crist led the meeting and made motions for the appointments of the new Committee officers.

A MOTION TO NOMINATE MR. TAMBURRI AS THE VICE CHAIR WAS MADE BY MR. CRIST, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

A MOTION TO NOMINATE DR. VINCENT ODOCK AS THE BOARD SECRETARY WAS MADE BY MS. WALSKI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

VII. Committee Appointments (*denotes committee chairperson)

Audit Committee: Susan Walski*, Marc Greene, James Rinaldi, Dean Tamburri

Finance Committee: Marc Greene*, Dean Tamburri, James Rinaldi, Jeffrey Crist

Governance Committee: Jeffrey Crist*, Dean Tamburri, Vincent Odock, Giovanni Palladino

VIII. Reports

Finance Committee: Mr. Greene reviewed the discussion that was had at the preceding Finance Committee meeting and reviewed the report. He clarified the negative \$6K figure as the reversal of the COVID-19 Resiliency loan and reviewed the other line items and gave a status of the CDs and the issue of timing as it pertains to the numbers in the report and the dates that the CDs matured. Mrs. Reilly reviewed the current CDs, the T-Bill, and the OCFC vouchers for the month. Mr. Greene concluded with a review of the Resiliency loan noting that it is up to 89% paid off.

A MOTION TO ACCEPT THE DECEMBER 2023 FINANCIAL REPORT, THE DECEMBER 2023/JANUARY 2024 PAYABLES REPORT, AND THE COVID-19 RESILIENCY LOAN FUND UPDATE WAS MADE BY MS. WALSKI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

IX. Adjournment

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

The meeting closed at 5:14 p.m.

Orange County Funding Corp
Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L
January 2024

	Nov 2023	Dec 2023	Jan 2024				2024 Total			
	Actual	Actual	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Income										
40000 Application Fees				416.67	-416.67	0.00%	0.00	416.67	-416.67	0.00%
40200 Closing Fees				12,500.00	-12,500.00	0.00%	0.00	12,500.00	-12,500.00	0.00%
40500 Recovered Funds				500.00	-500.00	0.00%	0.00	500.00	-500.00	0.00%
48000 Interest Income - Loans	10.33		19.04		19.04		19.04	0.00	19.04	
49000 Interest Earnings	185.54	24,578.15	480.36	5,743.00	-5,262.64	8.36%	480.36	5,743.00	-5,262.64	8.36%
Total Income	\$ 195.87	\$ 24,578.15	\$ 499.40	\$ 19,159.67	-\$ 18,660.27	2.61%	\$ 499.40	\$ 19,159.67	-\$ 18,660.27	2.61%
Gross Profit	\$ 195.87	\$ 24,578.15	\$ 499.40	\$ 19,159.67	-\$ 18,660.27	2.61%	\$ 499.40	\$ 19,159.67	-\$ 18,660.27	2.61%
Expenses										
60000 Administrative Costs					0.00		0.00	0.00	0.00	
60003 Bookkeeping				333.33	-333.33	0.00%	0.00	333.33	-333.33	0.00%
60004 Fiscal Audit		6,000.00		541.67	-541.67	0.00%	0.00	541.67	-541.67	0.00%
60005 Insurance Expense	439.00	498.62		474.08	-474.08	0.00%	0.00	474.08	-474.08	0.00%
60006 Office Supplies and Postage				109.33	-109.33	0.00%	0.00	109.33	-109.33	0.00%
60007 Professional Fees		4,773.00		125.00	-125.00	0.00%	0.00	125.00	-125.00	0.00%
60008 Travel, Lodging, Meals				82.00	-82.00	0.00%	0.00	82.00	-82.00	0.00%
69100 Bad Debt Expense/(Recovery)		-6,027.09								
Total 60000 Administrative Costs	\$ 439.00	\$ 5,244.53	\$ 0.00	\$ 1,665.41	-\$ 1,665.41	0.00%	\$ 0.00	\$ 1,665.41	-\$ 1,665.41	0.00%
60200 Agency Support Expenses					0.00		0.00	0.00	0.00	
60201 IT Support Audio/Visual				1,046.67	-1,046.67	0.00%	0.00	1,046.67	-1,046.67	0.00%
60202 Marketing & PR				1,013.33	-1,013.33	0.00%	0.00	1,013.33	-1,013.33	0.00%
Total 60200 Agency Support Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,060.00	-\$ 2,060.00	0.00%	\$ 0.00	\$ 2,060.00	-\$ 2,060.00	0.00%
61000 Payroll Expenses					0.00		0.00	0.00	0.00	
61001 Employee Benefits				528.00	-528.00	0.00%	0.00	528.00	-528.00	0.00%
61002 Payroll Taxes & Fees (Staff Line)				154.00	-154.00	0.00%	0.00	154.00	-154.00	0.00%
61003 Salaries				4,045.08	-4,045.08	0.00%	0.00	4,045.08	-4,045.08	0.00%
61004 Retirement and Profit-Sharing				899.33	-899.33	0.00%	0.00	899.33	-899.33	0.00%
Total 61000 Payroll Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,626.41	-\$ 5,626.41	0.00%	\$ 0.00	\$ 5,626.41	-\$ 5,626.41	0.00%
61300 Legal	968.00	3,331.12		166.67	-166.67	0.00%	0.00	166.67	-166.67	0.00%
61400 Loan Program Administration				121.67	-121.67	0.00%	0.00	121.67	-121.67	0.00%
62000 Building Expenses					0.00		0.00	0.00	0.00	
62002 Rent & CAMs				1,064.00	-1,064.00	0.00%	0.00	1,064.00	-1,064.00	0.00%
62003 Building Utilities				166.17	-166.17	0.00%	0.00	166.17	-166.17	0.00%
62006 Internet and Telephones				53.17	-53.17	0.00%	0.00	53.17	-53.17	0.00%
62007 Maintenance				150.67	-150.67	0.00%	0.00	150.67	-150.67	0.00%
62008 Repairs/Renovations				13.33	-13.33	0.00%	0.00	13.33	-13.33	0.00%
Total 62000 Building Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,447.34	-\$ 1,447.34	0.00%	\$ 0.00	\$ 1,447.34	-\$ 1,447.34	0.00%
Total Expenses	\$ 1,407.00	\$ 8,575.65	\$ 0.00	\$ 11,087.50	-\$ 11,087.50	0.00%	\$ 0.00	\$ 11,087.50	-\$ 11,087.50	0.00%
Net Operating Income	-\$ 1,211.13	\$ 16,002.50	\$ 499.40	\$ 8,072.17	-\$ 7,572.77	6.19%	\$ 499.40	\$ 8,072.17	-\$ 7,572.77	6.19%
Net Income	-\$ 1,211.13	\$ 16,002.50	\$ 499.40	\$ 8,072.17	-\$ 7,572.77	6.19%	\$ 499.40	\$ 8,072.17	-\$ 7,572.77	6.19%

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of January 31, 2024

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%
1/4/24	6/27/24	6 months	JP Morgan T-Bill		\$ 599,076	5.35%
1/12/24	1/12/25	12 months	Lakeland		\$ 600,000	5.10%
Bank				Account Type	Amount	% of total
Chase			Checking Account - Operating		\$ 162,569	9%
TD Bank			CD		\$ 1,746,284	91%
					<u>\$ 1,908,853</u>	<u>100%</u>

Orange County Funding Corporation
Small Business Resiliency Loan Status Report
01/31/2024

	<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	