



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

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## Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on March 15<sup>th</sup>, 2023, starting 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**
- **Proof of Notice**
- **Acknowledgment of Past Chairman Michael Torelli**
- **Minutes**
  - Approval of Minutes from February 15<sup>th</sup>, 2023 Board of Directors Meeting
- **Reports**
  - Committee Reports
    - Audit Committee
    - Finance Committee
- **New Business**
  - Approval of February Financials
  - Approval of February/March Payables
  - Approval of COVID-19 Resiliency Loan Fund update
  - Annual Financial Audit Review and Approval
  - Signatory Changes
- **Adjournment**

To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)

Dated: March 13, 2023

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](mailto:business@ocnyida.com)



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Date: March 01, 2023  
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, March 15, 2023 at  
5:30pm**

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

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Minutes

Board of Directors Meeting  
Wednesday, February 15, 2023

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

**Board Members Absent:** Susan Walski

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

**Others Present:** Maureen Halahan and Connor Eckart of the OC Partnership, Robert Murray, Gwendolyn Thames, Catherine Lemmers of Scannell Properties #600, LLC and Amazon.com Services, LLC

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**I. Call Meeting to Order**

Chairman Torelli called the meeting to order at 5:35 pm.

**II. Pledge of Allegiance**

**III. Roll Call**

Mr. Fioravanti acknowledged that 6 of the Board members were present and Sue Walski was absent.

**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 JANUARY 18, 2023, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

**VI. Committee Meetings**

**Finance Committee Report:** The Chairman noted that the Committee reviewed the OCFC financial reports and that Governance topics such as investments and policy updates would be discussed at the OCIDA meeting immediately following.

## **VII. New Business**

**February 2023 Financials:** The Chairman stated that the Finance Committee reviewed the January 2023 OCFC reports and payables, banks statements, and COVID Resiliency Loan Fund update and made a recommendation to present the reports to the full Board for consideration.

**A MOTION TO ACCEPT THE FEBRUARY 2023 OCFC FINANCIAL REPORT AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.**

**January/February 2023 Payables:** The Chairman stated the report had been reviewed and accepted at the Committee level with a recommendation to bring to the full board for consideration.

**A MOTION TO ACCEPT THE JANUARY/FEBRUARY 2023 PAYABLES REPORT AS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.**

**Approval of COVID-19 Resiliency Loan Fund update:** The Chairman noted that the update was also reviewed at the preceding Finance Committee meeting and a recommendation was made to bring to the update to the full Board for consideration.

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

## **VIII. Adjournment**

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

**THE MEETING CLOSED AT 5:42 PM.**

**Orange County Funding Corp**  
**Budget vs. Actuals: FY\_2023 - FY23 P&L**  
February 2023

	February 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
<b>Income</b>						
40000 Application Fees		417.00	-417.00	0.00	417.00	-417.00
40200 Closing Fees		16,667.00	-16,667.00	0.00	16,667.00	-16,667.00
48000 Interest Income - Loans	6.29	167.00	-160.71	6.29	167.00	-160.71
49000 Interest Earnings	354.19	1,094.00	-739.81	354.19	1,094.00	-739.81
<b>Total Income</b>	<b>\$ 360.48</b>	<b>\$ 18,345.00</b>	<b>-\$ 17,984.52</b>	<b>\$ 360.48</b>	<b>\$ 18,345.00</b>	<b>-\$ 17,984.52</b>
<b>Gross Profit</b>	<b>\$ 360.48</b>	<b>\$ 18,345.00</b>	<b>-\$ 17,984.52</b>	<b>\$ 360.48</b>	<b>\$ 18,345.00</b>	<b>-\$ 17,984.52</b>
<b>Expenses</b>						
61000 Insurance Expense	439.00	104.00	335.00	439.00	104.00	335.00
61100 Bookkeeping		275.00	-275.00	0.00	275.00	-275.00
61200 Fiscal Audit		583.00	-583.00	0.00	583.00	-583.00
61300 Legal	164.00	417.00	-253.00	164.00	417.00	-253.00
61400 Loan Program Administration		127.00	-127.00	0.00	127.00	-127.00
61600 Projects	451.00	204.00	247.00	451.00	204.00	247.00
<b>Total Expenses</b>	<b>\$ 1,054.00</b>	<b>\$ 1,710.00</b>	<b>-\$ 656.00</b>	<b>\$ 1,054.00</b>	<b>\$ 1,710.00</b>	<b>-\$ 656.00</b>
<b>Net Operating Income</b>	<b>-\$ 693.52</b>	<b>\$ 16,635.00</b>	<b>-\$ 17,328.52</b>	<b>-\$ 693.52</b>	<b>\$ 16,635.00</b>	<b>-\$ 17,328.52</b>
<b>Net Income</b>	<b>-\$ 693.52</b>	<b>\$ 16,635.00</b>	<b>-\$ 17,328.52</b>	<b>-\$ 693.52</b>	<b>\$ 16,635.00</b>	<b>-\$ 17,328.52</b>

**Orange County Funding Corporation**  
 Banks Accounts/Certificates of Deposit/Money Markets Accounts  
 As of February 28, 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	Interest Earned MTD
Chase	Checking Account - Operating	\$ 124,128	7%	
TD Bank	CD	\$ 1,500,000	82%	0.05%
Wallkill Valley Federal Savings & Loan	Money Market	\$ 201,070	11%	1.00%
		<u>\$ 1,825,198</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	34	\$ 339,000	
Partial	<u>15</u>	<u>\$ 64,035</u>	
Total	49	\$ 403,035	85%
Balance		\$ 73,465	
Current	1		
Behind	<u>14</u> 15		
No Payment to Date	3	\$ 30,000	
Interest Paid to Date		\$ 5,497	



# Orange County Industrial Development Agency and Orange County Funding Corporation

**Melissa Szot, CPA, CGMA**

*Partner*

**Coleen Harris**

*Supervisor*

March 9, 2023

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# Agenda – Table of Contents

- Overview & Required Communications
- OCIDA
  - Year over Year Change
    - Summary
    - Revenues
    - Major Expenses
    - Balance Sheet
- OCFC
  - Year over Year Change
    - Income Statement
    - Balance Sheet

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# Required Communications

- Management's Responsibility
  - Selecting and implementing appropriate accounting policies
  - Fairly presenting the financial statements in accordance with U.S. GAAP
  - Establishing and maintaining effective internal control over financial reporting
  - Compliance with laws, regulations and provisions of contracts and agreements
  - Providing all financial records and related information to the auditors

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## Required Communications (cont.)

- Our Responsibility
  - Form and express an opinion
    - Independent Auditors' Opinion: Unmodified Opinion
    - Yellow Book Report
    - Investment Report
  - Communicate in writing deficiencies in internal controls
  - Advise management of appropriateness of accounting policies
  - Communicate any fraud or illegal acts that are noted during the audit
  - We encountered no significant difficulties
  - No uncorrected misstatements noted
  - No disagreements with management
  - Maintained auditor independence

# Orange County Funding Corporation

# Year Over Year Change – Income Statement

	<u>2022</u>	<u>2021</u>	<u>Change</u>
<b>OPERATING REVENUES</b>			
Charges for services			
Closing fees	\$ 103,117	\$ -	\$ 103,117
Application fees	5,000	-	5,000
Total Operating Revenues	<u>108,117</u>	<u>-</u>	<u>108,117</u>
<b>OPERATING EXPENSES</b>			
Projects and special initiatives	4,285	7,553	(3,268)
Professional fees	9,074	15,753	(6,679)
Loan administration fees	1,944	2,052	(108)
Bad debt	(14,579)	5,000	(19,579)
Insurance	9,232	15,868	(6,636)
Total Operating Expenses	<u>9,956</u>	<u>46,226</u>	<u>(36,270)</u>
Income (Loss) from Operations	<u>98,161</u>	<u>(46,226)</u>	<u>144,387</u>
<b>NON-OPERATING REVENUES</b>			
Interest Income	<u>4,099</u>	<u>6,729</u>	<u>(2,630)</u>
Change in Net Position	102,260	(39,497)	141,757
<b>NET POSITION</b>			
Beginning of year	<u>1,733,151</u>	<u>1,772,648</u>	<u>(39,497)</u>
End of year	<u>\$ 1,835,411</u>	<u>\$ 1,733,151</u>	<u>\$ 102,260</u>

# Year Over Year Change – Balance Sheet

	<u>2022</u>	<u>2021</u>	<u>Change</u>
<b>ASSETS</b>			
Cash and equivalents	\$ 1,820,745	\$ 1,626,068	\$ 194,677
Due from primary government	1,799	-	1,799
Loan, net of allowance	15,646	107,662	(92,016)
Prepaid expenses	5,048	9,498	(4,450)
Total Assets	<u>1,843,238</u>	<u>1,743,228</u>	<u>100,010</u>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	<u>7,827</u>	<u>10,077</u>	<u>(2,250)</u>
<b>NET POSITION</b>			
Unrestricted			
Designated	2,451	1,000,000	(997,549)
Undesignated	<u>1,832,960</u>	<u>733,151</u>	<u>1,099,809</u>
Total Net Position	<u><u>\$ 1,835,411</u></u>	<u><u>\$ 1,733,151</u></u>	<u><u>\$ 102,260</u></u>

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## Contact Us

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