



Jeffrey Crist, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary
Susan Walski, Board Member • **Marc Greene**, Board Member • **Giovanni Palladino**, Board Member • **Linda Muller**, Board Member
William Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on March 20th, 2024, starting at 4:00pm 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**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of Minutes from February 21st, 2024 OCFC Finance Committee Meeting
- **New Business**
 - Approval of February 2024 Financials
 - Approval of February/March Payables
 - Approval of COVID-19 Resiliency Loan Fund update
 - Annual Financial Audit Review and Approval
- **Adjournment**

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

Dated: March 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: February 28, 2024
From: Jeffrey D. Crist
RE: Next Meeting Date

OCFC Finance Committee Meeting Notice

The next Finance Committee Meeting of
the Orange County Funding Corporation
is:

**Wednesday, March 20, 2024
at 4:00pm**

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

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OCFC Finance Committee Minutes
Wednesday, February 21st, 2024

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

Committee Members Present: Jeffrey Crist, Marc Greene, Dean Tamburri

Staff Present: Bill Fioravanti, Kelly Reilly, Shannon Mannese (RBT via Zoom), Jose Rojas, (Acquisitions Marketing/AV)

I. Call Meeting to Order

Mr. Crist called the meeting to order at 4:01 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, Board, and staff members present. Mr. Crist noted the receipt of Mr. James Rinaldi's resignation from the OCFC and OCIDA Board of Directors and its Committees effective February 6th, 2024.

III. Proof of Notice

Committee Chair, Mr. Greene, acknowledged the proof of notice.

IV. Minutes

A MOTION TO APPROVE THE JANUARY 17TH, 2024, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

V. New Business

January 2024 OCFC Financial Report: Ms. Mannese reviewed the profit and loss statement including interest on the COVID resiliency loan, the certificates of deposit, and the checking account. Mr. Fioravanti noted the new trending columns on the report and reminded the Committee of the split – 16% for OCFC and 84% for the OCIDA – and stated that each entity would be charged separately and payments from each would reflect in detail on the invoices and be reported on a quarterly basis. Ms. Mannese discussed the format of the new report.

January/February 2024 OCFC Payables: There were no OCFC payables to report.

COVID-19 Resiliency Loan Update: Ms. Mannese noted no changes in the overall amount that has been paid off. Mr. Fioravanti will follow up with the borrowers that have not made payments.

A MOTION TO APPROVE THE JANUARY 2024 FINANCIAL REPORT AND THE COVID-19 RESILIENCY LOAN FUND UPDATE WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

VI. Adjournment

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

The meeting closed at 4:19 pm.

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Orange County Funding Corp
Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L
 December 2023 - February 2024

	Dec 2023	Jan 2024	Feb 2024			Total		
	Actual	Actual	Actual	Budget	over Budget	Actual	Budget	over Budget
Income								
40000 Application Fees				416.67	-416.67	0.00	833.34	-833.34
40200 Closing Fees				12,500.00	-12,500.00	0.00	25,000.00	-25,000.00
40500 Recovered Funds				500.00	-500.00	0.00	1,000.00	-1,000.00
48000 Interest Income - Loans		19.04	8.72		8.72	27.76	0.00	27.76
49000 Interest Earnings	24,578.15	480.36	168.04	5,743.00	-5,574.96	25,226.55	11,486.00	13,740.55
Total Income	\$ 24,578.15	\$ 499.40	\$ 176.76	\$ 19,159.67	-\$ 18,982.91	\$ 25,254.31	\$ 38,319.34	-\$ 13,065.03
Gross Profit	\$ 24,578.15	\$ 499.40	\$ 176.76	\$ 19,159.67	-\$ 18,982.91	\$ 25,254.31	\$ 38,319.34	-\$ 13,065.03
Expenses								
60000 Administrative Costs					0.00	0.00	0.00	0.00
60001 Management Fee Expense			6,067.95		6,067.95	6,067.95	0.00	6,067.95
60003 Bookkeeping			640.00	333.33	306.67	640.00	666.66	-26.66
60004 Fiscal Audit	6,000.00			541.67	-541.67	6,000.00	1,083.34	4,916.66
60005 Insurance Expense	498.62	402.23	402.23	474.08	-71.85	1,303.08	948.16	354.92
60006 Office Supplies and Postage				109.33	-109.33	0.00	218.66	-218.66
60007 Professional Fees	4,773.00			125.00	-125.00	4,773.00	250.00	4,523.00
60008 Travel, Lodging, Meals				82.00	-82.00	0.00	164.00	-164.00
69100 Bad Debt Expense(Recovery)	-6,027.09				0.00	-6,027.09	0.00	-6,027.09
Total 60000 Administrative Costs	\$ 5,244.53	\$ 402.23	\$ 7,110.18	\$ 1,665.41	\$ 5,444.77	\$ 12,756.94	\$ 3,330.82	\$ 9,426.12
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	2,093.34	-2,093.34
60202 Marketing & PR				1,013.33	-1,013.33	0.00	2,026.66	-2,026.66
Total 60200 Agency Support Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,060.00	-\$ 2,060.00	\$ 0.00	\$ 4,120.00	-\$ 4,120.00
61000 Payroll Expenses					0.00	0.00	0.00	0.00
61001 Employee Benefits				528.00	-528.00	0.00	1,056.00	-1,056.00
61002 Payroll Taxes & Fees (Staff Line)				154.00	-154.00	0.00	308.00	-308.00
61003 Salaries				4,045.08	-4,045.08	0.00	8,090.16	-8,090.16
61004 Retirement and Profit-Sharing				899.33	-899.33	0.00	1,798.66	-1,798.66
Total 61000 Payroll Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,626.41	-\$ 5,626.41	\$ 0.00	\$ 11,252.82	-\$ 11,252.82
61300 Legal	3,331.12		1,073.50	166.67	906.83	4,404.62	333.34	4,071.28
61400 Loan Program Administration				121.67	-121.67	0.00	243.34	-243.34
62000 Building Expenses					0.00	0.00	0.00	0.00
62002 Rent & CAMs				1,064.00	-1,064.00	0.00	2,128.00	-2,128.00
62003 Building Utilities				166.17	-166.17	0.00	332.34	-332.34
62006 Internet and Telephones				53.17	-53.17	0.00	106.34	-106.34
62007 Maintenance				150.67	-150.67	0.00	301.34	-301.34
62008 Repairs/Renovations				13.33	-13.33	0.00	26.66	-26.66
Total 62000 Building Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,447.34	-\$ 1,447.34	\$ 0.00	\$ 2,894.68	-\$ 2,894.68
Total Expenses	\$ 8,575.65	\$ 402.23	\$ 8,183.68	\$ 11,087.50	-\$ 2,903.82	\$ 17,161.56	\$ 22,175.00	-\$ 5,013.44
Net Operating Income	\$ 16,002.50	\$ 97.17	-\$ 8,006.92	\$ 8,072.17	-\$ 16,079.09	\$ 8,092.75	\$ 16,144.34	-\$ 8,051.59
Net Income	\$ 16,002.50	\$ 97.17	-\$ 8,006.92	\$ 8,072.17	-\$ 16,079.09	\$ 8,092.75	\$ 16,144.34	-\$ 8,051.59

**Orange County Funding Corp
 Bill Payment List
 February 21 - March 14, 2024**

	Date	Num	Vendor	Amount
10001 Chase - OCFC 9870				
	02/28/2024	1502	Bousquet Holstein PLLC	\$ 1,073.50
	02/28/2024	1503	RBT CPAs, LLP	\$ 640.00
Total for 10001 Chase - OCFC 9870				\$ 1,713.50

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of February 29, 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	\$ 161,524	8%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 1,746,284	92%
		<u>\$ 1,907,808</u>	<u>100%</u>

Orange County Funding Corporation
Small Business Resiliency Loan Status Report
02/29/2024

	<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>\$ 43,912</u>	
Total	49	\$ 422,912	89%
 Balance		 \$ 53,588	
 Current	 0		
 Behind	 <u>11</u> 11		
 No Payment to Date	 2	 \$ 20,000	
 Interest Paid to Date		 \$ 6,268	