



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

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on April 19th, 2023, starting at 5:30pm 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**
- **Minutes**
 - Approval of Minutes from March 15th, 2023 Board of Directors Meeting
- **Reports**
 - Committee Reports
 - Finance Committee
- **New Business**
 - Approval of March Financials
 - Approval of March/April Payables
 - Approval of COVID-19 Resiliency Loan Fund update
- **Adjournment**

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

Dated: April 12, 2023

By: William Fioravanti - Chief Executive Officer

Orange County Funding Corporation
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Date: March 29, 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, April 19, 2023 at
5:30pm or after the Finance
Committee Meeting that starts at
4:30pm**

**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
New Windsor, NY 12553
Tel (845) 234-4192

Minutes

Board of Directors Meeting
Wednesday, March 15, 2023

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

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

Others Present: Melissa Szot and Coleen Harris of PKF O'Connor Davies

I. Call Meeting to Order

Acting Chairman Tamburri called the meeting to order at 5:34 pm.

II. Pledge of Allegiance

III. Proof of Notice

Acting Chair Tamburri acknowledged that notice of the meeting had been duly and properly provided. He also acknowledged the plaque awarded to former Chairman of the OCIDA Board, Michael Torelli, at the previous Committee meeting in honor of Mr. Torelli's leadership and his painstaking work to steer the IDA in a positive direction. Mr. Fioravanti echoed the sentiment adding that Mr. Torelli made the OCIDA a better agency.

IV. Roll Call

Mr. Fioravanti acknowledged that all Board members were present.

V. Minutes

A MOTION TO APPROVE THE FEBRUARY 15, 2023, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VI. Committee Meetings

Audit Committee Report: Ms. Walski noted the Audit Committee meeting and the review of the Audit report as drafted by PFK O'Connor Davies and advised that a motion was passed to have the full Board review and approve the report before the deadline for PARIS reporting.

Finance Committee Report: Mr. Rinaldi noted that the financial reports for February and the February/March payables were reviewed and that CD roll-over and bundling options were discussed for CDs schedule to mature in the coming months. He noted the discussion to keep the dual check signatures policy in place until further discussion.

VII. New Business

February 2023 Financials: Mr. Fioravanti stated that the Finance Committee reviewed the February 2023 Financial report, the February/March 2023 payables reports, the latest Resiliency Loan update and made a recommendation to present the reports to the full Board for consideration.

A MOTION TO APPROVE THE FEBRUARY 2023 OCFC FINANCIAL REPORTS AS PRESENTED WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE FEBRUARY/MARCH 2023 PAYABLES REPORT AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE COVID-19 RESILIENCY LOAN UPDATE AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

2022 Annual Financial Audit Review and Approval: Ms. Szot reviewed the OCFC portion of the presentation and discussed the required communications and the managers' responsibilities in ensuring that effective internal controls are established and followed. She noted no significant findings in reviewing IDA's current policies. She reviewed the income statement and other categories in the report and stated that they were in line with the prior year.

A MOTION TO ACCEPT THE 2022 OCFC AUDIT REPORT AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

Signatory Changes: Acting chair Tamburri discussed the recommendation made at the preceding Finance Committee meeting to add the CEO, Mr. Fioravanti and Board Secretary, Dr. Odock as signatories and reminded the Board that all charges and payments will continue to be reviewed prior to approval. He also discussed adding the CEO as a single signatory on charges of no more than a certain amount, with the amount to be determined at the next Governance meeting.

A MOTION TO AUTHORIZE THE ADDITION OF CEO, WILLIAM FIORAVANTI, AND BOARD SECRETARY, DR. VINCENT ODOCK AS SIGNATORIES WAS MADE BY MR. PALLADINO, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

VIII. Adjournment

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

THE MEETING CLOSED AT 5:51 PM.

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

	Mar 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fees		417.00	-417.00	0.00	1,251.00	-1,251.00
40200 Closing Fees		16,667.00	-16,667.00	0.00	50,001.00	-50,001.00
48000 Interest Income - Loans	33.54	167.00	-133.46	51.23	501.00	-449.77
49000 Interest Earnings		1,094.00	-1,094.00	521.37	3,282.00	-2,760.63
Total Income	\$ 33.54	\$ 18,345.00	-\$ 18,311.46	\$ 572.60	\$ 55,035.00	-\$ 54,462.40
Gross Profit	\$ 33.54	\$ 18,345.00	-\$ 18,311.46	\$ 572.60	\$ 55,035.00	-\$ 54,462.40
Expenses						
61000 Insurance Expense	439.00	104.00	335.00	1,317.00	312.00	1,005.00
61100 Bookkeeping		275.00	-275.00	0.00	825.00	-825.00
61200 Fiscal Audit		583.00	-583.00	0.00	1,749.00	-1,749.00
61300 Legal	395.00	417.00	-22.00	559.00	1,251.00	-692.00
61400 Loan Program Administration		127.00	-127.00	0.00	381.00	-381.00
61600 Projects	99.00	204.00	-105.00	550.00	612.00	-62.00
Total Expenses	\$ 933.00	\$ 1,710.00	-\$ 777.00	\$ 2,426.00	\$ 5,130.00	-\$ 2,704.00
Net Operating Income	-\$ 899.46	\$ 16,635.00	-\$ 17,534.46	-\$ 1,853.40	\$ 49,905.00	-\$ 51,758.40
Net Income	-\$ 899.46	\$ 16,635.00	-\$ 17,534.46	-\$ 1,853.40	\$ 49,905.00	-\$ 51,758.40

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

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate	Interest Earned MTD
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3/28/23	6/28/23	3 months	TD Bank		\$ 1,500,000	4.90%	4.90%

Bank	Account Type	Amount	% of total	Interest Earned MTD
Chase	Checking Account - Operating	\$ 126,138	7%	
TD Bank	CD	\$ 1,500,000	82%	0.05%
Wallkill Valley Federal Savings & Loan	Money Market	\$ 201,243	11%	1.00%
		<u>\$ 1,827,381</u>	<u>100%</u>	<u>\$ 0</u>

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

March 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>\$ 66,482</u>	
Total	49	\$ 405,482	85%
Balance		\$ 71,018	
Current	1		
Behind	<u>14</u> 15		
No Payment to Date	3	\$ 30,000	
Interest Paid to Date		\$ 5,531	