



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 April 24th, 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 March 20th, 2024 OCFC Finance Committee Meeting
- **New Business**
 - Approval of March 2024 Financials
 - Approval of March / April Payables
 - Approval of COVID-19 Resiliency Loan Fund update
 - Capitalization Policy
- **Adjournment**

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

Dated: April 17, 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 • Linda Muller, Board Member
Bill Fioravanti, Chief Executive Officer • Susan R. Katzoff, General Counsel • Christopher C. Canada, Bond Counsel

Date: April 02, 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, April 24, 2024
at 4:00pm**

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

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4 Crotty Lane
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OCFC Finance Committee Minutes
Wednesday, March 20th, 2024

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

Committee Members Present: Marc Greene, Jeffrey Crist

Committee Members Absent: Dean Tamburri

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

I. Call Meeting to Order

Committee Chairman Greene called the meeting to order at 4:03 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, and staff members present and noted the absence of Mr. Tamburri.

III. Proof of Notice

Committee Chairman Greene acknowledged that notice of the meeting was duly and properly provided.

IV. Minutes

A MOTION TO APPROVE THE FEBRUARY 21ST, 2024, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

V. New Business

February 2024 OCFC Financial Report: Ms. Mannese reviewed the profit and loss statement including interest on the COVID resiliency loan, the new management fee expense, the certificates of deposit, and the checking account. She reviewed the new reporting format and noted the breakdown of the line items applicable to the OCFC. Chairman Greene requested that the OCFC invoice to the IDA be included in the packet. Ms. Mannese recommended a budget modification and take the salary line items and add them to the management fee expense line. The Committee agreed to vote on the budget modification, explain the management fee, and collapse the payroll

budget numbers.

A MOTION TO RECOMMEND A BUDGET MODIFICATION TO CHANGE THE CLASSIFICATION BETWEEN DIFFERENT CATEGORIES WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

Ms. Mannese further explained that because invoices are based on the prior month's actuals, the OCFC report will always be a month behind.

A MOTION TO PRESENT THE FEBRUARY 2024 OCFC FINANCIAL REPORT TO THE FULL BOARD FOR APPROVAL WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

Ms. Mannese reviewed cash report and bank accounts. She noted there has been no significant change to the 89% paid status of the OCFC loan. Mr. Greene reviewed the Certificates of Deposit scheduled to mature soon. He recommended taking the TB bank CD, including any interest, and totaling between \$550K - \$555K, and reinvest it in a JP Morgan Treasury Bill for 6 months.

A MOTION TO AUTHORIZE STAFF TO REINVEST THE TD BANK CD - SCHEDULED TO MATURE ON MARCH 26TH, 2024 - INCLUDING INTEREST, INTO A 6-MONTH JP MORGAN TREASURY BILL AT THE HIGHEST RATE AVAILABLE WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

February/March 2024 OCFC Payables: Ms. Reilly reviewed the payables for Bousquet Holstein and RBT CPAs.

A MOTION TO APPROVE THE FEBRUARY/MARCH 2024 OCFC PAYABLES WAS MADE BY COMMITTEE CHAIRMAN GREENE, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE COVID-19 RESILIENCY LOAN FUND UPDATE WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

Annual Financial Audit Review and Approval: Committee Chairman Greene discussed the review by PKF O'Connor Davies and noted that there was no action required.

VI. Adjournment

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

The meeting closed at 4:23 pm.

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

	Jan 2024		Feb 2024		Mar 2024			Total		
	Actual	Budget	Actual	Budget	Actual	Budget	over Budget	Actual	Budget	over Budget
Income										
40000 Application Fees		416.67		416.67		416.67	-416.67	0.00	1,250.01	-1,250.01
40200 Closing Fees		12,500.00		12,500.00		12,500.00	-12,500.00	0.00	37,500.00	-37,500.00
40500 Recovered Funds		500.00		500.00		500.00	-500.00	0.00	1,500.00	-1,500.00
48000 Interest Income - Loans	19.04		8.72				0.00	27.76	0.00	27.76
49000 Interest Earnings	480.36	5,743.00	168.04	5,743.00	7,615.72	5,743.00	1,872.72	8,264.12	17,229.00	-8,964.88
Total Income	\$ 499.40	\$ 19,159.67	\$ 176.76	\$ 19,159.67	\$ 7,615.72	\$ 19,159.67	-\$ 11,543.95	\$ 8,291.88	\$ 57,479.01	-\$ 49,187.13
Gross Profit	\$ 499.40	\$ 19,159.67	\$ 176.76	\$ 19,159.67	\$ 7,615.72	\$ 19,159.67	-\$ 11,543.95	\$ 8,291.88	\$ 57,479.01	-\$ 49,187.13
Expenses										
60000 Administrative Costs							0.00	0.00	0.00	0.00
60001 Management Fee Expense			6,067.95		8,547.94		8,547.94	14,615.89	0.00	14,615.89
60003 Bookkeeping		333.33	640.00	333.33		333.33	-333.33	640.00	999.99	-359.99
60004 Fiscal Audit		541.67		541.67		541.67	-541.67	0.00	1,625.01	-1,625.01
60005 Insurance Expense	402.23	474.08	402.23	474.08	402.23	474.08	-71.85	1,206.69	1,422.24	-215.55
60006 Office Supplies and Postage		109.33		109.33		109.33	-109.33	0.00	327.99	-327.99
60007 Professional Fees		125.00		125.00		125.00	-125.00	0.00	375.00	-375.00
60008 Travel, Lodging, Meals		82.00		82.00		82.00	-82.00	0.00	246.00	-246.00
Total 60000 Administrative Costs	\$ 402.23	\$ 1,665.41	\$ 7,110.18	\$ 1,665.41	\$ 8,950.17	\$ 1,665.41	\$ 7,284.76	\$ 16,462.58	\$ 4,996.23	\$ 11,466.35
60200 Agency Support Expenses							0.00	0.00	0.00	0.00
60201 IT Support Audio/Visual		1,046.67		1,046.67		1,046.67	-1,046.67	0.00	3,140.01	-3,140.01
60202 Marketing & PR		1,013.33		1,013.33		1,013.33	-1,013.33	0.00	3,039.99	-3,039.99
Total 60200 Agency Support Expenses	\$ 0.00	\$ 2,060.00	\$ 0.00	\$ 2,060.00	\$ 0.00	\$ 2,060.00	-\$ 2,060.00	\$ 0.00	\$ 6,180.00	-\$ 6,180.00
61000 Payroll Expenses							0.00	0.00	0.00	0.00
61001 Employee Benefits		528.00		528.00		528.00	-528.00	0.00	1,584.00	-1,584.00
61002 Payroll Taxes & Fees (Staff Line)		154.00		154.00		154.00	-154.00	0.00	462.00	-462.00
61003 Salaries		4,045.08		4,045.08		4,045.08	-4,045.08	0.00	12,135.24	-12,135.24
61004 Retirement and Profit-Sharing		899.33		899.33		899.33	-899.33	0.00	2,697.99	-2,697.99
Total 61000 Payroll Expenses	\$ 0.00	\$ 5,626.41	\$ 0.00	\$ 5,626.41	\$ 0.00	\$ 5,626.41	-\$ 5,626.41	\$ 0.00	\$ 16,879.23	-\$ 16,879.23
61300 Legal		166.67	1,073.50	166.67		166.67	-166.67	1,073.50	500.01	573.49
61400 Loan Program Administration		121.67		121.67		121.67	-121.67	0.00	365.01	-365.01
62000 Building Expenses							0.00	0.00	0.00	0.00
62002 Rent & CAMs		1,064.00		1,064.00		1,064.00	-1,064.00	0.00	3,192.00	-3,192.00
62003 Building Utilities		166.17		166.17		166.17	-166.17	0.00	498.51	-498.51
62006 Internet and Telephones		53.17		53.17		53.17	-53.17	0.00	159.51	-159.51
62007 Maintenance		150.67		150.67		150.67	-150.67	0.00	452.01	-452.01
62008 Repairs/Renovations		13.33		13.33		13.33	-13.33	0.00	39.99	-39.99
Total 62000 Building Expenses	\$ 0.00	\$ 1,447.34	\$ 0.00	\$ 1,447.34	\$ 0.00	\$ 1,447.34	-\$ 1,447.34	\$ 0.00	\$ 4,342.02	-\$ 4,342.02
Total Expenses	\$ 402.23	\$ 11,087.50	\$ 8,183.68	\$ 11,087.50	\$ 8,950.17	\$ 11,087.50	-\$ 2,137.33	\$ 17,536.08	\$ 33,262.50	-\$ 15,726.42
Net Operating Income	\$ 97.17	\$ 8,072.17	-\$ 8,006.92	\$ 8,072.17	-\$ 1,334.45	\$ 8,072.17	-\$ 9,406.62	-\$ 9,244.20	\$ 24,216.51	-\$ 33,460.71
Net Income	\$ 97.17	\$ 8,072.17	-\$ 8,006.92	\$ 8,072.17	-\$ 1,334.45	\$ 8,072.17	-\$ 9,406.62	-\$ 9,244.20	\$ 24,216.51	-\$ 33,460.71

Orange County Funding Corp
Transaction List by Vendor
 March 20-April 17, 2024

	<u>Date</u>	<u>Transaction type</u>	<u>Num</u>	<u>Posting</u>	<u>Memo/Description</u>	<u>Account full name</u>	<u>Amount</u>	<u>February</u>
Bousquet Holstein PLLC	04/01/2024	Bill	265067	Yes	OCFC General Counsel	20000 Accounts Payable	\$ 620.50	\$ 1,073.50
JP Morgan	03/28/2024	Expense	--	Yes	T-Bill	10001 Chase - OCFC 987(\$ 549,143.55	
Orange County Industrial Development Agency	03/20/2024	Bill Payment (Check)	1504	Yes	Management Fee Expense	10001 Chase - OCFC 987(\$ 8,547.94	\$ 6,067.95
PKF O'Connor Davies, LLP	04/01/2024	Bill Payment (Check)	1505	Yes	2023 OCFC Audit	10001 Chase - OCFC 987(\$ 6,000.00	
RBT CPAs, LLP	04/01/2024	Bill	248169	Yes	Bookkeeping Services - March 202	20000 Accounts Payable	\$ 320.00	\
	04/01/2024	Bill	251579	Yes	Bookkeeping Services - April 2024	20000 Accounts Payable	\$ 320.00	\$ 640.00

Orange County Industrial Development Agency

4 Crotty Lane Suite 100
New Windsor, NY 12553 US
+1 8456298705
info@ocnyida.com
ocnyida.com

Invoice

BILL TO

Orange County Funding Corporation
4 Crotty Lane
Suite 100
New Windsor, New York 12553

INVOICE #	DATE	TOTAL DUE	DUE DATE	ENCLOSED
1101	03/01/2024	\$8,547.94	03/31/2024	

DESCRIPTION	AMOUNT
Office Supplies and Postage - February 2024 Allocation	21.22
Travel, Lodging, Meals - February 2024 Allocation	48.88
Professional Fees - February 2024 Allocation	264.00
IT Support & Audio/Visual - February 2024 Allocation	641.36
Marketing & PR - February 2024 Allocation	1,640.00
Membership & Events - February 2024 Allocation	147.79
Legal Counsel - February 2024 Allocation	304.20
Salaries, Employee Benefits, Payroll Taxes & Fees - February 2024 Allocation	4,239.49
Building Rent- February 2024 Allocation	1,062.62
Internet and Telephones - February 2024 Allocation	74.38
Maintenance - February 2024 Allocation	104.00
Management Fee - Monthly Allocation of Expenses for February 2024	
BALANCE DUE	\$8,547.94

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

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
--	--	--	--			--
3/28/24	9/19/24	6 months	JP Morgan T-Bill		\$ 549,144	5.19%
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	\$ 146,588	8%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 1,748,220	92%
		<u>\$ 1,894,808</u>	<u>100%</u>

Orange County Funding Corporation
Small Business Resiliency Loan Status Report
03/31/2024

	<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>\$ 43,912</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	

Orange County IDA & Orange County Funding Corporation

Capitalization Policy

1. Purpose

This accounting policy establishes the minimum cost \$5,000.00 that shall be used to determine the capital assets that are to be recorded in **OCIDA & OCFC** annual financial statements (or books).

2. Capital Asset definition

A “Capital Asset” is defined as a unit of property that: (1) has an economic useful life that extends beyond 12 months; **and** (2) was acquired or produced for a cost of \$5,000.00 or more. Capital Assets must be capitalized and depreciated for financial statement (or bookkeeping) purposes.

3. Capitalization thresholds

OCIDA & OCFC establishes \$5,000.00 as the threshold amount for minimum capitalization. Any items costing below this amount should be expensed in **OCIDA & OCFC** financial statements (or books).

4. Capitalization method and procedure

All Capital Assets are recorded at historical cost as of the date acquired.

Tangible assets costing below the aforementioned threshold amount are recorded as an expense for **OCIDA & OCFC** annual financial statements. Alternatively, assets with an economic useful life of 12 months or less are required to be expensed for financial statement purposes, regardless of the acquisition or production cost.

5. Recordkeeping

Invoice substantiating an acquisition cost of each unit of property shall be retained for a minimum of four years.