



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

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on April 24th, 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 March 20th, 2024 Board of Directors Meeting
- **Reports**
 - Committee Reports
 - Finance Committee
- **New Business**
 - Accept March 2024 Financials
 - Approval of March / April Payables
 - Accept COVID-19 Resiliency Loan Fund Update
- **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



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
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 Board Meeting Notice

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

**Wednesday, April 24, 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, March 20th, 2024

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

Board Members Present: Jeffrey Crist, Marc Greene, Dr. Vincent Odock, Susan Walski, Giovanni Palladino, Lunda Muller

Board Members Absent: Dean Tamburri

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

Others Present: Melissa Szot (PKF O'Connor Davies), Kaitlynn Lancellotti and Jane Samuelson (Vision Hudson Valley)

I. Call Meeting to Order

Chairman Crist called the meeting to order at 5:32 p.m.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged the Board, and staff members present, he noted the absence of Mr. Tamburri and introduced the guests.

IV. Proof of Notice

The Chairman acknowledged that notice of this meeting was duly and properly provided.

V. Welcome Linda Muller

The Chairman introduced Ms. Muller and welcomed her to the Board of Directors. Mrs. Muller spoke briefly about her background.

VI. Minutes

A MOTION TO APPROVE THE FEBRUARY 21ST, 2024 OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY DR. OROCK, AND PASSED WITH 5 AYES AND ONE ABSTENTION BY MS. MULLER.

VII. Reports

Audit Committee: Ms. Walski recapped the discussion during the March 13th, 2024, Audit Committee meeting and noted that approval of the audit report was recommended by the Committee. Ms. Szot reviewed the final report and the comments and noted there were no deficiencies for 2023.

A MOTION TO ACCEPT THE 2023 OCFC FINANCIAL AUDIT REPORT WAS MADE BY MS. WALSKI, SECONDED BY MR. PALLADINO, AND PASSED WITH 5 AYES AND ONE ABSTENTION BY MS. MULLER.

Finance Committee: Mr. Greene reviewed the financial report and noted typical expenses. He also noted the new line item “management fee” expense and explained that the OCFC was going to bare a percentage of the overall expenses and that the OCIDA will bill the OCFC moving forward, for management fees and rent. Mr. Greene stated that the details will be broken down in next month’s financial report. He also reported on the February 2024 payables as discussed at the Finance Committee meeting and Certificates of Deposits and his recommendation to reinvest CDs scheduled to mature in the coming weeks. He explained the status of the COVID-19 Resiliency Loan Fund.

A MOTION TO ACCEPT THE FEBRUARY 2024 FINANCIAL REPORT, THE FEBRUARY/MARCH 2024 PAYABLES, AND THE COVID-19 RESILIENCY LOAN FUND UPDATE WAS MADE BY MR. PALLADINO, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

Mr. Greene asked for a motion to approve the budget modification as discussed in the OCFC Finance Committee meeting.

A MOTION TO APPROVE A BUDGET MODIFICATION TO CHANGE THE CLASSIFICATION BETWEEN TWO DIFFERENT CATEGORIES WAS MADE BY MR. PALLADINO, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

VIII. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY MR. GREENE, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

The meeting closed at 5:30 p.m.

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	