



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

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on May 17th, 2023, starting at 4:30pm 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 April 19th, 2023 Board of Directors Meeting
- **New Business**
 - Approval of April Financials
 - Approval of April/May Payables
 - Approval of COVID-19 Resiliency Loan Fund update
 - Certificate of Deposit Investment Option
- **Adjournment**

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

Dated: May 11, 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



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Date: May 4, 2023
From: Dean Tamburri
RE: Next Meeting Date

REVISED - OCFC Finance Committee Meeting

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

**Wednesday, May 17, 2023
at 4:30pm**

**OC Government Center
255 Main Street, Goshen
Community Room
&
310 2ND St., Ocean City MD**

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Orange County Industrial Development Agency and Orange County Funding Corp.
4 Crotty Lane
New Windsor, NY 12553
(845) 234-4192

Finance Committee Minutes
Wednesday, April 19, 2023

Committee Members Present: Dean Tamburri, Marc Greene, James Rinaldi (via phone)

Other Board Members Present: Susan Walski

Staff Present: Bill Fioravanti, Shannon Mannese (RBT via Zoom), Dennis Brady (via Zoom)

I. Call Meeting to Order

Acting Chairman Tamburri called the meeting to order at 4:45 pm.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged the Committee members present.

IV. Proof of Notice

Acting Chair Tamburri acknowledged that notice of the meeting had been duly and properly provided.

V. Minutes

A MOTION TO ACCEPT THE MARCH 15, 2023, FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE MR. GREENE, SECONDED BY ACTING CHAIR TAMBURRI, AND PASSED UNANIMOUSLY.

VI. New Business

Mr. Fioravanti noted that going forward and per General Counsel's instruction, the OCFC and OCIDA Finance Committee reports would be reviewed separately as they are two individual entities.

March 2023 OCFC Financial Report: Ms. Manesse reviewed the activity for the month and noted that the only unusual payment was the monthly allocation of the annual insurance premium. She also reviewed the bank activity and noted the new CD that was opened in March 2023. Mr. Greene suggested closing the Money Market account and adding the funds to the already established CD at TD Bank.

March/April 2023 OCFC Payables: Ms. Mannese reviewed the OCFC vouchers for the month and discussed the status of the COVID-19 Recovery Loan, of which 85% has been repaid.

March 2023 OCIDA Financial Reports: Ms. Mannese stated that the reports for the month were standard, she reviewed the bank activity and noted that the Accelerator accounts had been closed. She noted that a new CD had been opened and three would be maturing in May 2023. Mr. Greene suggested combining the three CDs coming due in May and putting them into one CD. The topic will be discussed further for a final decision at the May 2023 Board meeting.

March/April 2023 OCFC Payables: Ms. Mannese noted no unusual activity for the IDA except for the monthly allocation of the annual insurance premium and a slightly higher Marketing and PR fee due to the Scannell/Amazon public hearing and the notice for that hearing as well as a slight increase in General Counsel fees due to litigation work. She stated all other line items were standard for the month.

A MOTION TO ACCEPT THE OCFC AND OCIDA FINANCIAL REPORTS AND PRESENT THEM TO THE FULL BOARD FOR CONSIDERATION WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO RECOMMEND MOVING MATURING CDs OF \$250,000 EACH AND ROLLING THEM INTO A 6-MONTH CD AT THE BEGINNING OF MAY 2023 WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

Mr. Fioravanti discussed the CFO-for-Hire fees and due to the changes in the OCIDA's monthly payables policy, the audit work that was required and RBT's quality of service, recommended an increase in their current rate of \$1,225 to \$2,000 per month.

A MOTION TO INCREASE THE CFO-FOR-HIRE FEE FOR RBT CPAS TO A MONTHLY FEE OF \$3,225 WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VII. Adjournment

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

The meeting closed at 5:16 pm.

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

	Apr 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fees		417.00	-417.00	0.00	1,668.00	-1,668.00
40200 Closing Fees		16,667.00	-16,667.00	0.00	66,668.00	-66,668.00
48000 Interest Income - Loans	0.91	167.00	-166.09	52.14	668.00	-615.86
49000 Interest Earnings	16,035.25	1,094.00	14,941.25	16,556.62	4,376.00	12,180.62
Total Income	\$ 16,036.16	\$ 18,345.00	-\$ 2,308.84	\$ 16,608.76	\$ 73,380.00	-\$ 56,771.24
Gross Profit	\$ 16,036.16	\$ 18,345.00	-\$ 2,308.84	\$ 16,608.76	\$ 73,380.00	-\$ 56,771.24
Expenses						
61000 Insurance Expense	439.00	104.00	335.00	1,756.00	416.00	1,340.00
61100 Bookkeeping		275.00	-275.00	0.00	1,100.00	-1,100.00
61200 Fiscal Audit		583.00	-583.00	0.00	2,332.00	-2,332.00
61300 Legal	176.00	417.00	-241.00	735.00	1,668.00	-933.00
61400 Loan Program Administration		127.00	-127.00	0.00	508.00	-508.00
61600 Projects	648.77	204.00	444.77	1,198.77	816.00	382.77
Total Expenses	\$ 1,263.77	\$ 1,710.00	-\$ 446.23	\$ 3,689.77	\$ 6,840.00	-\$ 3,150.23
Net Operating Income	\$ 14,772.39	\$ 16,635.00	-\$ 1,862.61	\$ 12,918.99	\$ 66,540.00	-\$ 53,621.01
Net Income	\$ 14,772.39	\$ 16,635.00	-\$ 1,862.61	\$ 12,918.99	\$ 66,540.00	-\$ 53,621.01

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of April 30, 2023

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate	Interest Earned MTD
--	--	--	--			--	
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	\$ 119,745	7%	
TD Bank	CD	\$ 1,515,760	83%	0.05%
Wallkill Valley Federal Savings & Loan	Money Market	\$ 201,399	11%	1.00%
		<u>\$ 1,836,905</u>	<u>100%</u>	<u>\$ 0</u>

Orange County Funding Corp.

May 2023

Vouchers & Payments

Bousquet Holstein PLLC	Preparation for and attended board meeting	\$ 396.00
DownHome Solutions, LLC	OCFC Loan Resilliency Manager	\$ 1,458.00
Grand Total		\$ 1,854.00

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

April 30, 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>\$ 66,795</u>	
Total	49	\$ 405,795	85%
Balance		\$ 70,705	
Current	1		
Behind	<u>14</u>		
	15		
No Payment to Date	3	\$ 30,000	
Interest Paid to Date		\$ 5,532	