



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 May 17th, 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 April 19th, 2023 Board of Directors Meeting
- **Reports**
 - Committee Reports
 - Finance Committee
- **New Business**
 - Accept April Financials
 - Approval of April/May Payables
 - Accept 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 Board Meeting Notice

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

**Wednesday, May 17, 2023 at
5:30pm or after the Finance
Committee Meeting that starts at
4:30pm**

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

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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, April 19, 2023

Board Members Present: Dean Tamburri, Sue Walski, Marc Greene, James Rinaldi (via telephone), Giovanni Palladino

Board Members Absent: Dr. Vincent Odock

Staff Present: Bill Fioravanti, Marty Borrás (YouTube Live), Dennis Brady, A/V (via Zoom), Susan Katzoff, General Counsel (via Zoom)

Others Present: Martin Kaufman (President, Milmar/Mack Bros.), Colleen Hughes, CITIVA (via Zoom), Sean Barravacchio, CITIVA (via Zoom)

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.

IV. Roll Call

Mr. Fioravanti acknowledged that 5 of the 6 Board members were present.

V. Minutes

A MOTION TO APPROVE THE MARCH 15, 2023, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VI. Committee Meetings

Finance Committee Report: Acting Chair Tamburri stated that the OCFC and OCIDA Financial reports would be reviewed separately at all future Finance meetings per the instruction of Counsel. He stated that the Committee recommended approval of the reports as presented.

Mr. Greene noted the recommendation at the preceding Finance Committee meeting to close the \$200,000 Money Market account and invest it in a CD in June of 2023.

VII. New Business

March 2023 Financials: Acting Chair Tamburri stated that the Finance Committee reviewed the March 2023 Financial report, the March/April 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 MARCH 2023 OCFC FINANCIAL REPORTS AS PRESENTED WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE MARCH/APRIL 2023 PAYABLES REPORT AS PRESENTED WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

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

VIII. Adjournment

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

THE MEETING CLOSED AT 5:40 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	