



**Michael Torelli**, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary  
**James Rinaldi**, Board Member • **Susan Walski**, Board Member  
**William Fioravanti**, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Russell E. Gaenzle**, Bond Counsel

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## Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on June 15, 2022 at 5:30 p.m. 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 the minutes from the May 18<sup>th</sup>, 2022 BOD meeting
- **Finance**
  - May Financial Reports
  - COVID-19 Resiliency Loan update
  - May/June payables
- **New Business**
- **Adjournment**

To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)

Dated: June 08, 2022

By: William Fioravanti - Chief Executive Officer



**Michael Torelli**, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary  
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Date: June 01, 2022  
From: Mike Torelli  
RE: Next Meeting Date

## *OCFC Board Meeting Notice*

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

**Wednesday, June 15, 2022 at  
5:30pm**

**OC Government Center  
255 Main Street, Goshen  
Community Room**

To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)

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](mailto:business@ocnyida.com)

**Orange County Funding Corporation**

4 Crotty Lane  
New Windsor, NY 12553  
Tel (845) 234-4192

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Minutes

Board of Directors Meeting  
Wednesday, May 18, 2022

**Due to the declaration of a public health emergency and the social distancing requirements imposed at the Federal, State and local level, this meeting was held in accordance with Executive Order 202.1 by video/telephone conference with public access.**

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**Board Members Present:** Michael Torelli, Dean Tamburri, Vincent Odock, James Rinaldi, Susan Walski

**Staff Present:** Bill Fioravanti, Kelly Reilly, Dennis Brady, Susan Katzoff, Esq. (via Zoom), Natalie Hempson-Elliott (via Zoom)

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**I. Call Meeting to Order**

Mr. Fioravanti called the meeting to order at 5:32 pm.

**II. Roll Call**

Mr. Fioravanti acknowledged that all Board members were present.

**III. Proof of Notice**

Mr. Fioravanti acknowledged that notice of the meeting had been duly and properly provided.

**IV. Minutes**

Ms. Walski confirmed Mr. Spencer's abstention at the April 20, 2022, OCFC meeting. The Chairman asked for a motion approving the minutes. **THE MOTION WAS UNANIMOUSLY APPROVED.**

**V. Finance**

Mr. Fioravanti presented the April financial report which included the bond application received from Mount Saint Mary College. He noted that the OCFC is well underbudget with no expenses this month.

**COVID Resiliency Loan update:** Mr. Fioravanti detailed the status of the loan repayments and stated that 70% of the principal is paid in full.

**Investment options:** Mr. Fioravanti explained the cash flow projections that staff developed for the OCIDA and OCFC which detailed current investments, amounts, terms, and maturity dates. After reviewing, Ms. Manesse of RBT CPAs made recommendations which will be reviewed at OCIDA meeting immediately following. Ms. Manesse noted that the \$1M earmarked for the Heritage Trail would provide for less flexibility for investing although Heritage Trail has not requested the funds yet. Ms. Walski asked if there was a timeframe in which the funds are to be used. Counsel advised that in other resolutions, time frames are included and noted that other IDA's have allocated funding for similar projects.

The Chairman stated that he is discussing the topic with the County to figure out ways to ensure the funds have a direct tie to economic development. He will report back to the Board.

**Investment options:** The Chairman discussed the funds in the checking account and opened the floor for discussion about how to utilize the funds. The Board discussed investing short-term vs long, investing sooner rather than later, and whether it should be left to the Finance Committee to decide on the best institutions. The Chairman recommended transferring \$200,000 into a new money market account now and review the CD investment options later. He recommended Empire State Bank or Wallkill Valley Federal because of the higher return. Mr. Rinaldi addressed FDIC insurance limits and Ms. Walski advised that if the OCFC opened a second account, the second account would not be covered by FDIC insurance. CPA to review and advise.

The Chairman asked for a motion. **THE MOTION TO APPROVE THE TRANSFER OF \$200,000 TO WALLKILL VALLEY FEDERAL IN A MONEY MARKET ACCOUNT WAS MADE BY MS. WALSKI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

**A MOTION TO ACCEPT THE APRIL FINANCIAL REPORT WAS MADE BY THE CHAIRMAN, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

## **VI. Adjournment**

There being no further business to discuss, the Chairman asked for a motion to adjourn the meeting. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 6:01 PM.**

**Orange County Funding Corporation  
Income and Expense Summary  
May 2022**

|                                     | May              | YTD              | Budget              | Over/(Under)          |
|-------------------------------------|------------------|------------------|---------------------|-----------------------|
| <b>Income</b>                       |                  |                  |                     |                       |
| Closing Fees                        | \$ -             | \$ -             | \$ -                | \$ -                  |
| Application Fee                     | \$ -             | \$ 5,000         | \$ -                | \$ 5,000              |
| Loan Repayments                     | \$ 16,696        | \$ 57,577        | \$ 205,300          | \$ (147,723)          |
| Loan Program Interest               | \$ 312           | \$ 1,207         | \$ 6,100            | \$ (4,893)            |
| Interest Earnings                   | \$ 70            | \$ 318           | \$ 2,400            | \$ (2,082)            |
| <b>Total Income</b>                 | <b>\$ 17,078</b> | <b>\$ 64,102</b> | <b>\$ 213,800</b>   | <b>\$ (149,698)</b>   |
| <b>Expenses</b>                     |                  |                  |                     |                       |
| Bookkeeping                         | \$ -             | \$ 3,577         | \$ 1,332            | \$ 2,245              |
| Fiscal Audit                        | \$ -             | \$ 6,500         | \$ 8,000            | \$ (1,500)            |
| Insurance Expense                   |                  |                  | \$ 16,500           | \$ (16,500)           |
| Legal (Pass-thru)                   | \$ -             | \$ 2,500         | \$ 12,000           | \$ (9,500)            |
| Loan Program Administration         | \$ 1,458         | \$ 1,458         | \$ 8,900            | \$ (7,442)            |
| Projects                            | \$ -             | \$ 808           | \$ 1,000,000        | \$ (999,193)          |
| <b>Total Expenses</b>               | <b>\$ 1,458</b>  | <b>\$ 14,843</b> | <b>\$ 1,046,732</b> | <b>\$ (1,031,890)</b> |
| <b>Income Over/(Under) Expenses</b> | <b>\$ 15,620</b> | <b>\$ 49,259</b> | <b>\$ (832,932)</b> | <b>\$ 882,191</b>     |

**Orange County Funding Corporation**  
 Banks Accounts/Certificates of Deposit/Money Markets Accounts  
 As of May 31, 2022

| <b>Bank</b>         | <b>Account Type</b>          | <b>Amount</b>       | <b>% of total</b> |           |          |
|---------------------|------------------------------|---------------------|-------------------|-----------|----------|
| Chase               | Checking Account - Operating | \$ 351,562          | 21%               | \$        | 8        |
| Orange Bank & Trust | Money Market                 | \$ 1,324,345        | 79%               |           |          |
|                     |                              | <u>\$ 1,675,907</u> | <u>100%</u>       | <u>\$</u> | <u>8</u> |

# Orange County Funding Corporation

## Small Business Resiliency Loan Status Report

May 31, 2022

|                                   | <u>#</u>         | <u>Amount</u>            |            |
|-----------------------------------|------------------|--------------------------|------------|
| <b>Loans Distributed</b>          | <b>49</b>        | <b>\$ 476,500</b>        |            |
| <b>Principal Payments to Date</b> |                  |                          |            |
| <b>Paid in Full</b>               | <b>19</b>        | <b>\$ 189,000</b>        |            |
| <b>Partial</b>                    | <b><u>30</u></b> | <b><u>\$ 161,398</u></b> |            |
| <b>Total</b>                      | <b>49</b>        | <b>\$ 350,398</b>        | <b>74%</b> |
| <b>Balance</b>                    |                  | <b>\$ 126,102</b>        |            |
| <b>Current</b>                    | <b>12</b>        |                          |            |
| <b>Behind</b>                     | <b><u>18</u></b> |                          |            |
|                                   | <b>30</b>        |                          |            |
| <b>No Payment to Date</b>         | <b>3</b>         | <b>\$ 30,000</b>         |            |
| <b>Interest Paid to Date</b>      |                  | <b>\$ 4,861</b>          |            |

# Orange County Funding Corp.

June 2022

## Vouchers & Payments

|   |  |                      |
|---|--|----------------------|
| <b>J. Robert Folchetti<br/>&amp; Assoc. PE LS<br/>LLC</b> | <b>Village of Highland Falls Restoration</b><br><b>4/27/22 - 5/21/22</b> | <b>\$ 665.00</b>     |
| <b>Orange County<br/>Funding Corp.</b>                    | <b>Transfer to Money Market</b>  | <b>\$ 200,000.00</b> |
|   | <b>Wallkill Valley Federal</b>   |                      |
|   |  |                      |
|   |  |                      |
|   |  |                      |
| <b>Grand Total</b>  |  | <b>\$ 200,665.00</b> |