



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 June 21st, 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 May 17th, 2023 Board of Directors Meeting
- **New Business**
 - Approval of May Financials
 - Approval of May/June Payables
 - Approval of COVID-19 Resiliency Loan Fund update
 - Certificate of Deposit Investment Option
 - Approval to pay Recurring Invoices for July
 - Checking Accounts – Move from Chase to TD Bank
- **Adjournment**

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

Dated: June 15, 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: June 1, 2023
From: Dean Tamburri
RE: Next Meeting Date

OCFC Finance Committee Meeting Notice

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

**Wednesday, June 21, 2023
at 4:30pm**

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

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OCFC Finance Committee Minutes
Wednesday, May 17, 2023

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

Staff Present: Bill Fioravanti, Kelly Reilly, Dennis Brady (via Zoom)

Others Present: William Kaplan and Carmen Cole, Newburgh Armory

I. Call Meeting to Order

Mr. Fioravanti called the meeting to order at 5:14 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee members present.

III. Proof of Notice

Mr. Fioravanti acknowledged that notice of the meeting as well as the Acting Chair's location had been duly and properly provided.

IV. Minutes: Accepted at the preceding OCIDA Finance Committee Meeting

V. New Business

April 2023 OCFC Financial Report: Mr. Fioravanti reviewed the P&L report and noted typical activity as well as the final payment of \$648.77 for the Highland Falls Facade project. He noted the CDs as well as the recent Money Market account that was recently closed and deposited into the Chase account.

April/May 2023 OCFC Payables: Mr. Fioravanti reviewed the invoices for Bousquet Holstein and the annual payment for the Down Home Solutions platform which manages the OCFC COVID Resiliency Loan activity.

COVID Resiliency Loan Update: Mr. Fioravanti stated that 85% of the loan has been repaid and some borrowers continue to make payments.

A MOTION TO APPROVE THE APRIL 2023 OCFC FINANCIAL REPORT AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE APRIL/MAY 2023 OCFC PAYABLES AS PRESENTED WAS MADE BY MR. RINALDI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO ACCEPT THE OCFC COVID RESILIENCY LOAN UPDATE WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

Certificate of Deposit (CD) Investment Option: Mr. Greene suggested that the discussion be tabled as the CD would not be maturing until end of June 2023. He suggested that it be handled like the OCIDA CDs coming due and that staff do research on a 12-month CD with the best rate and reach out to the approved institution.

VI. Adjournment

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

The meeting closed at 5:19 pm.

DRAFT

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

	May 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fees		417.00	-417.00	0.00	2,085.00	-2,085.00
40200 Closing Fees		16,667.00	-16,667.00	0.00	83,335.00	-83,335.00
48000 Interest Income - Loans	290.89	167.00	123.89	343.03	835.00	-491.97
49000 Interest Earnings	296.21	1,094.00	-797.79	16,852.83	5,470.00	11,382.83
Total Income	\$ 587.10	\$ 18,345.00	-\$ 17,757.90	\$ 17,195.86	\$ 91,725.00	-\$ 74,529.14
Gross Profit	\$ 587.10	\$ 18,345.00	-\$ 17,757.90	\$ 17,195.86	\$ 91,725.00	-\$ 74,529.14
Expenses						
61000 Insurance Expense	439.00	104.00	335.00	2,195.00	520.00	1,675.00
61100 Bookkeeping		275.00	-275.00	0.00	1,375.00	-1,375.00
61200 Fiscal Audit		583.00	-583.00	0.00	2,915.00	-2,915.00
61300 Legal	396.00	417.00	-21.00	1,131.00	2,085.00	-954.00
61400 Loan Program Administration	1,458.00	127.00	1,331.00	1,458.00	635.00	823.00
61600 Projects		204.00	-204.00	1,198.77	1,020.00	178.77
Total Expenses	\$ 2,293.00	\$ 1,710.00	\$ 583.00	\$ 5,982.77	\$ 8,550.00	-\$ 2,567.23
Net Operating Income	-\$ 1,705.90	\$ 16,635.00	-\$ 18,340.90	\$ 11,213.09	\$ 83,175.00	-\$ 71,961.91
Net Income	-\$ 1,705.90	\$ 16,635.00	-\$ 18,340.90	\$ 11,213.09	\$ 83,175.00	-\$ 71,961.91

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of May 31, 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		\$ 1,515,760	4.90%	4.90%
Bank				Account Type	Amount	% of total	
Chase			Checking Account - Operating		\$ 321,564	18%	
TD Bank			CD		\$ 1,515,760	82%	0.05%
					<u>\$ 1,837,324</u>	<u>100%</u>	<u>\$ 0</u>

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

May 31, 2023

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	36	\$ 359,000	
Partial	<u>13</u>	<u>\$ 48,696</u>	
Total	49	\$ 407,696	86%
Balance		\$ 68,804	
Current	0		
Behind	<u>13</u> 13		
No Payment to Date	3	\$ 30,000	
Interest Paid to Date		\$ 5,686	

