



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 June 21st, 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 May 17th, 2023 Board of Directors Meeting
- **Reports**
 - Committee Reports
 - Finance Committee
- **New Business**
 - Accept May Financials
 - Approval of May/June 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: 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 Board Meeting Notice

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

**Wednesday, June 21, 2023 at
5:30pm or after the Finance
Committee Meeting that starts at
4:30pm**

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

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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, May 17, 2023

Board Members Present: Dean Tamburri (via Zoom), Sue Walski, Dr. Vincent Odock, Marc Greene, James Rinaldi, Giovanni Palladino

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás (YouTube Live), Dennis Brady, A/V (via Zoom), Susan Katzoff (Via Zoom), General Counsel (via Zoom), Chris Canada, Bond Counsel

Others Present: Glendowlyn Thames, Robert Murray, Jonathan Greel, Matt Boone (Amazon/Scannell). Matt Stoddard (Ironworkers). William Kaplan, Nancy Proyect, Jonathan Jackson (Newburgh Armory Unity Center). James O'Donnell (OC Legislature)

I. Call Meeting to Order

Mr. Fioravanti called the meeting to order at 5:33 pm.

II. Pledge of Allegiance

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. Roll Call

Mr. Fioravanti acknowledged that all 6 Board members were present.

V. Minutes

A MOTION TO APPROVE THE APRIL 19, 2023, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VI. Committee Meetings

Finance Committee Report: Mr. Fioravanti stated that the April 2023 OCFC Financial report and the COVID Resiliency Loan update were reviewed at the preceding Finance Committee meeting and that the Committee recommended approval of the reports as presented.

VII. New Business

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

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

A MOTION TO ACCEPT THE COVID-19 RESILIENCY LOAN FUND UPDATE AS PRESENTED WAS MADE MR. PALLADINO, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

VIII. Certificate of Deposit (CD) Investment Option

Mr. Greene reiterated that this topic would be tabled until June 2023, closer to the maturity date of the CD.

IX. Adjournment

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

THE MEETING CLOSED AT 5:39 PM.

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	

