



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 August 16th, 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 June 21st, 2023 Board of Directors Meeting
- **New Business**
 - Approval of June / July Financials
 - Approval of June / July / August Payables
 - Approval of COVID-19 Resiliency Loan Fund update
 - Certificate of Deposit Investment Option
 - Checking Accounts – Move from Chase to TD Bank
- **Adjournment**

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

Dated: August 9, 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: August 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, August 16, 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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OCFC Finance Committee Minutes
Wednesday, June 21, 2023

Committee Members Present: Dean Tamburri, Marc Greene, James Rinaldi

Staff Present: Bill Fioravanti, Marty Borrás, Dennis Brady (via Zoom)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 4:36 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee members present.

III. Pledge of Allegiance

IV. Proof of Notice

The Acting Chair acknowledged that notice of the meeting was duly and properly provided.

V. Minutes

A MOTION TO ACCEPT THE MAY 17TH, 2023, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VI. New Business

May 2023 OCFC Financial Report and May/June 2023 Payables: Mr. Fioravanti reviewed the report and noted typical activity for the month including interest earnings and expenses, the monthly insurance premium, professional fees for Counsel, and a renewal payment for the platform that processes the COVID Resiliency loan payments and statements. The Board discussed the two reimbursements for borrowers that overpaid on their loans and the possibility of recapturing funds from borrowers that have made no payments.

COVID Resiliency Loan Update: Mr. Fioravanti stated that two more loans had been paid off for a total of 36 of the 49 loans recovered.

A MOTION TO APPROVE THE MAY 2023 OCFC FINANCIAL REPORT, MAY/JUNE 2023 PAYABLES, AND THE COVID RESILIENCY LOAN UPDATE AS PRESENTED

WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREEN, AND PASSED UNANIMOUSLY.

Certificate of Deposit (CD) Investment Option: Mr. Greene suggested re-investing \$1.7 M in a three-month CD at the institution offering the best rate.

A MOTION TO RECOMMEND INVESTING \$1.7 M IN A THREE-MONTH CD AT AN APPROVED INSTITUTION OFFERING THE HIGHEST RATE WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

VII. Adjournment

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

The meeting closed at 4:52 pm.

DRAFT

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

	Jun 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fees		417.00	-417.00	0.00	2,502.00	-2,502.00
40200 Closing Fees		16,667.00	-16,667.00	0.00	100,002.00	-100,002.00
48000 Interest Income - Loans	13.79	167.00	-153.21	356.82	1,002.00	-645.18
49000 Interest Earnings	18,870.33	1,094.00	17,776.33	35,723.16	6,564.00	29,159.16
Total Income	\$ 18,884.12	\$ 18,345.00	\$ 539.12	\$ 36,079.98	\$ 110,070.00	-\$ 73,990.02
Gross Profit	\$ 18,884.12	\$ 18,345.00	\$ 539.12	\$ 36,079.98	\$ 110,070.00	-\$ 73,990.02
Expenses						
61000 Insurance Expense	439.00	104.00	335.00	2,634.00	624.00	2,010.00
61100 Bookkeeping		275.00	-275.00	0.00	1,650.00	-1,650.00
61200 Fiscal Audit		583.00	-583.00	0.00	3,498.00	-3,498.00
61300 Legal		417.00	-417.00	1,131.00	2,502.00	-1,371.00
61400 Loan Program Administration		128.00	-128.00	1,458.00	763.00	695.00
61600 Projects		204.00	-204.00	1,198.77	1,224.00	-25.23
Total Expenses	\$ 439.00	\$ 1,711.00	-\$ 1,272.00	\$ 6,421.77	\$ 10,261.00	-\$ 3,839.23
Net Operating Income	\$ 18,445.12	\$ 16,634.00	\$ 1,811.12	\$ 29,658.21	\$ 99,809.00	-\$ 70,150.79
Net Income	\$ 18,445.12	\$ 16,634.00	\$ 1,811.12	\$ 29,658.21	\$ 99,809.00	-\$ 70,150.79

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

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate	Interest Earned MTD
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3/28/23	9/25/23	3 months	TD Bank		\$ 1,700,000	5.35%	4.90%
Bank				Account Type	Amount	% of total	
Chase			Checking Account - Operating		\$ 156,607	8%	
TD Bank			CD		\$ 1,700,000	92%	0.05%
					<u>\$ 1,856,607</u>	<u>100%</u>	<u>\$ 0</u>

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

June 30, 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>\$ 49,107</u>	
Total	49	\$ 408,107	86%
Balance		\$ 68,393	
Current	0		
Behind	<u>13</u> 13		
No Payment to Date	3	\$ 30,000	
Interest Paid to Date		\$ 5,700	

Orange County Funding Corp
Budget vs. Actuals: FY_2023 - FY23 P&L
July 31, 2023

	July 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fees	2,500.00	417.00	2,083.00	2,500.00	2,919.00	-419.00
40200 Closing Fees		16,667.00	-16,667.00	0.00	116,669.00	-116,669.00
48000 Interest Income - Loans	18.70	167.00	-148.30	375.52	1,169.00	-793.48
49000 Interest Earnings	166.69	1,094.00	-927.31	35,889.85	7,658.00	28,231.85
Total Income	\$ 2,685.39	\$ 18,345.00	-\$ 15,659.61	\$38,765.37	\$ 128,415.00	-\$ 89,649.63
Gross Profit	\$ 2,685.39	\$ 18,345.00	-\$ 15,659.61	\$38,765.37	\$ 128,415.00	-\$ 89,649.63
Expenses						
61000 Insurance Expense	439.00	104.00	335.00	3,073.00	728.00	2,345.00
61100 Bookkeeping		275.00	-275.00	0.00	1,925.00	-1,925.00
61200 Fiscal Audit		583.00	-583.00	0.00	4,081.00	-4,081.00
61300 Legal		417.00	-417.00	1,131.00	2,919.00	-1,788.00
61400 Loan Program Administration		128.00	-128.00	1,458.00	891.00	567.00
61600 Projects		204.00	-204.00	1,198.77	1,428.00	-229.23
Total Expenses	\$ 439.00	\$ 1,711.00	-\$ 1,272.00	\$ 6,860.77	\$ 11,972.00	-\$ 5,111.23
Net Operating Income	\$ 2,246.39	\$ 16,634.00	-\$ 14,387.61	\$31,904.60	\$ 116,443.00	-\$ 84,538.40
Net Income	\$ 2,246.39	\$ 16,634.00	-\$ 14,387.61	\$31,904.60	\$ 116,443.00	-\$ 84,538.40

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of July 31, 2023

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate	Interest Earned MTD
--	--	--	--			--	
3/28/23	9/25/23	3 months	TD Bank		\$ 1,700,000	5.35%	4.90%
Bank				Account Type	Amount	% of total	
Chase			Checking Account - Operating		\$ 160,128	9%	
TD Bank			CD		\$ 1,700,000	91%	0.05%
					<u>\$ 1,860,128</u>	<u>100%</u>	<u>\$ 0</u>

Orange County Funding Corporation

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July 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>\$ 49,518</u>	
Total	49	\$ 408,518	86%
Balance		\$ 67,982	
Current	0		
Behind	<u>13</u> 13		
No Payment to Date	3	\$ 30,000	
Interest Paid to Date		\$ 5,713	