



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 August 16th, 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 June 21st, 2023 Board of Directors Meeting
- **Reports**
 - Committee Reports
 - Finance Committee – James Rinaldi
- **New Business**
 - Accept June / July Financials – Shannon Mannese
 - Approval of June/July/August Payables
 - Accept COVID-19 Resiliency Loan Fund update June & July
- **Adjournment**

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

Dated: August 09, 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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Bill Fioravanti, Chief Executive Officer • Susan R. Katzoff, General Counsel • Christopher C. Canada, Bond Counsel

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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Orange County Funding Corporation

4 Crotty Lane

New Windsor, NY 12553

Tel (845) 234-4192

Board of Directors Meeting Minutes

Wednesday, June 21, 2023

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

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

Others Present: Chet Patel, OC Hospitality, Morris Helfgott and Sheldon Ginsberg, Royal Wine, Steve Gross, Economic Development of Orange County, Sandy Mathes and Mary Beth Bianconi, Delaware Engineering

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 5:45 pm.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged that all Board members were present.

IV. Proof of Notice

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

V. Minutes

A MOTION TO APPROVE THE MAY 17TH, 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. Greene gave a summary of the reports reviewed and the recommendations made at the OCFC Finance Committee meeting.

VII. New Business

Approval of the May 2023 OCFC Financials: Mr. Fioravanti noted the recommendation of the Finance Committee to approve the report as well as the COVID 19 Resiliency Loan update and asked the Board for a motion.

A MOTION TO APPROVE THE MAY 2023 OCFC FINANCIAL REPORT, THE MAY/JUNE 2023 PAYABLES, AND THE COVID-19 RESILIENCY LOAN UPDATE AS PRESENTED WAS MADE BY THE ACTING CHAIR, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

VIII. Certificate of Deposit (CD) Investment Option

Mr. Green discussed the TD Bank CD scheduled to mature the following week and recommended that it be rolled over for an additional three months, and any interest earned to be deposited into the checking account, at which time, \$1.7 Million will be rolled into a three-month CD leaving over \$100,00 in the checking account.

A MOTION TO ROLL OVER \$1.7 MILLION INTO A THREE-MONTH CD AT TD BANK WAS MADE BY MR. GREENE, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

IX. Adjournment

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

THE MEETING CLOSED AT 5:50 PM.

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

Small Business Resiliency Loan Status Report

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	