



Mike Torelli, Chairman • John Douthit, Vice Chairman • Lesley Pierri, Secretary
Vincent Odock, Assistant Secretary • Paul Ruszkiewicz, Board Member • Dean Tamburri, Board Member
Bill Fioravanti, Agency Manager • Russell E. Gaenzle, Harris Beach

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on August 17, 2021 immediately following the Orange County Industrial Development Agency meeting at OC Government Center, 255 Main St. Goshen in the Community Room to consider and/or act upon the following:

Order of Business

- **Roll Call**
- **Approval of Minutes from July 20, 2021**
- **Finance**
 - July Financial Reports
 - Requests from Resiliency Loan borrowers
 - Investment options for OCFC fund balance
- **Other Board Business**
- **Adjournment**

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

Dated: August 11, 2021

Leslie Pierri, Secretary

By: Bill Fioravanti - Agency Manager

Orange County Funding Corp.

August 2021

Previous Month Receipts

Resiliency Loan Recipients	July Loan Repayments (29)	\$ 26,398.10
Grand Total		\$ 26,398.10

Vouchers & Payments

			\$	S/
J. Robert Folchetti & Associates	Dec 2020 Resolution	Village of Highland Falls Restoration Project 6/26/21-7/31/21 Design Services	1,425.00	
Orange County IDA	GTI Escrow	Labor Audit Escrow	45,000.00	
Grand Total			\$ 46,425.00	

**Orange County Funding Corporation
Income and Expense Summary
July 2021**

	Jul	YTD	Budget	Over/(Under)
Income				
Closing Fees	\$ -	\$ -	\$ -	\$ -
Loan Repayments	\$ 24,058	\$ 102,846	\$ 205,300	\$ (102,454)
Loan Program Interest	\$ 300	\$ 2,374	\$ 6,100	\$ (3,726)
Interest Earnings	\$ 62	\$ 2,761	\$ 2,400	\$ 361
Total Income	\$ 24,421	\$ 107,981	\$ 213,800	\$ (105,819)
Expenses				
Admin and Professional Fees	\$ 113	\$ 677	\$ 1,100	\$ (423)
Auditor	\$ -	\$ (250)	\$ 6,300	\$ (6,550)
Insurance Expense	\$ -	\$ 15,476	\$ 16,500	\$ (1,024)
Legal	\$ 105	\$ 5,249	\$ 12,000	\$ (6,752)
Loan Program Administration	\$ -	\$ 2,538	\$ 5,500	\$ (2,962)
Projects	\$ 4,351	\$ 4,731	\$ 150,000	\$ (145,269)
Total Expenses	\$ 4,569	\$ 28,420	\$ 191,400	\$ (162,980)
Income Over/(Under) Expenses	\$ 19,852	\$ 79,561	\$ 22,400	\$ 57,161

Orange County Funding Corporation
Banks Accounts/Certificates of Deposit/Money Markets Accounts
As of July 30, 2021

Bank	Account Type	Amount	% of total
Chase	Checking Account - Operating	\$ 250,395	16%
Orange Bank & Trust	Money Market	\$ 1,323,793	84%
		<u>\$ 1,574,188</u>	<u>100%</u>

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

July 31, 2021

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	12	\$ 119,000	
Partial	<u>33</u>	<u>\$ 112,321</u>	
Total	45	\$ 231,321	49%
Balance		\$ 245,179	
Current	16	\$ 80,947	} \$ 147,290
Auto Pay Pending	8	\$ 66,343	
6 Month Deferral	5	\$ 32,300	
Behind	<u>8</u>	<u>\$ 65,589</u>	
	37	\$ 245,179	
No Payment to Date	4	\$ 40,000	
Interest Paid to Date		\$ 2,398	