



Michael Torelli, Chairman • Dean Tamburri, Vice Chairman • Vincent Odock, Secretary  
James Rinaldi, Board Member • Susan Walski, Board Member  
William Fioravanti, Chief Executive Officer • Susan R. Katzoff, General Counsel • Russell E. Gaenzle, Bond Counsel

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## Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on August 17, 2022, at 5:30 p.m. 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 the minutes from the June 15<sup>th</sup>, 2022 BOD meeting
- Finance
  - June Financial Reports
  - July Financial Reports
  - COVID-19 Resiliency Loan update
  - June/July/August payables
- Adjournment
  - To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)

Dated: August 11, 2022

By: William Fioravanti - Chief Executive Officer



**Michael Torelli**, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary  
**James Rinaldi**, Board Member • **Susan Walski**, Board Member  
**Bill Fioravanti**, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Russell E. Gaenzle**, Bond Counsel

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Date: July 25, 2022  
From: Mike Torelli  
RE: Next Meeting Date

## *OCFC Board Meeting Notice*

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

**Wednesday, August 17, 2022 at  
5:30pm**

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

To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)

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](mailto:business@ocnyida.com)

**Orange County Funding Corporation**

4 Crotty Lane  
New Windsor, NY 12553  
Tel (845) 234-4192

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Minutes

Board of Directors Meeting  
Wednesday, June 15, 2022

**Due to the declaration of a public health emergency and the social distancing requirements imposed at the Federal, State and local level, this meeting was held in accordance with Executive Order 202.1 by video/telephone conference with public access.**

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**Board Members Present:** Michael Torelli, Dean Tamburri, Vincent Odock, James Rinaldi, Susan Walski

**Staff Present:** Bill Fioravanti, Kelly Reilly, Dennis Brady, Susan Katzoff, Esq., Russ Gaenzle (Harris Beach)

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**I. Call Meeting to Order**

Chairman Torelli called the meeting to order at 5:39 pm.

**II. Roll Call**

Mr. Fioravanti acknowledged that all Board members were present.

**III. Proof of Notice**

Mr. Fioravanti acknowledged that notice of the meeting had been duly and properly provided.

**IV. Minutes**

The Chairman asked for a motion to approve the May 18, 2022, Board of Directors meeting minutes. **A MOTION TO APPROVE THE MAY 18, 2022 BOARD MEETING MINUTES WAS MADE BY MS. WALSKI, SECONDED BY CHAIRMAN TORELLI, AND PASSED UNANIMOUSLY.**

**V. Finance**

Mr. Fioravanti reviewed the May financial report, income statement, and the OCFC bank balances and noted the upcoming money market investment. **A MOTION TO APPROVE THE**

**MAY 2022 FINANCIAL REPORT WAS MADE BY MR. TAMBURRI, SECONDED BY MR. ODOCK, AND PASSED UNANIMOUSLY.**

**COVID 19 Resiliency Loan update**

Mr. Fioravanti reviewed the status of the loan repayments. **A MOTION TO ACCEPT THE RESILIENCY LOAN UPDATE WAS MADE BY MS. WALSKI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

**May/June Payables**

Mr. Fioravanti reviewed the May/June payables report which included an invoice for the Village of Highland Falls Restoration Project and the transfer of funds for investment in a new money market account. **A MOTION TO ACCEPT THE REPORT AS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.**

**VI. Adjournment**

There being no further business to discuss, the Chairman asked for a motion to adjourn the meeting. **A MOTION TO ADJOURN THE MEETING WAS MADE BY MR. TAMBURRI, SECONDED BY MR. ODOCK, AND PASSED UNANIMOUSLY. THE MEETING CLOSED AT 5:39 PM.**

DRAFT

**Orange County Funding Corporation  
Income and Expense Summary  
June 2022**

	Jun	YTD	Budget	Over/(Under)
<b>Income</b>				
Closing Fees	\$ -	\$ -	\$ -	\$ -
Application Fee	\$ -	\$ 5,000	\$ -	\$ 5,000
Loan Repayments	\$ -	\$ 57,577	\$ 205,300	\$ (147,723)
Loan Program Interest	\$ 224	\$ 1,207	\$ 6,100	\$ (4,893)
Interest Earnings	\$ 69	\$ 318	\$ 2,400	\$ (2,082)
<b>Total Income</b>	<b>\$ 293</b>	<b>\$ 64,102</b>	<b>\$ 213,800</b>	<b>\$ (149,698)</b>
<b>Expenses</b>				
Bookkeeping	\$ -	\$ 3,577	\$ 1,332	\$ 2,245
Fiscal Audit	\$ -	\$ 6,500	\$ 8,000	\$ (1,500)
Insurance Expense			\$ 16,500	\$ (16,500)
Legal (Pass-thru)	\$ -	\$ 2,500	\$ 12,000	\$ (9,500)
Loan Program Administration	\$ -	\$ 1,458	\$ 8,900	\$ (7,442)
Projects	\$ -	\$ 808	\$ 1,000,000	\$ (999,193)
<b>Total Expenses</b>	<b>\$ -</b>	<b>\$ 14,843</b>	<b>\$ 1,046,732</b>	<b>\$ (1,031,890)</b>
<b>Income Over/(Under) Expenses</b>	<b>\$ 293</b>	<b>\$ 49,259</b>	<b>\$ (832,932)</b>	<b>\$ 882,191</b>

**Orange County Funding Corporation  
Income and Expense Summary  
July 2022**

	Jul	YTD	Budget	Over/(Under)
<b>Income</b>				
Closing Fees	\$ -	\$ -	\$ -	\$ -
Application Fee	\$ -	\$ 5,000	\$ -	\$ 5,000
Loan Repayments	\$ -	\$ 57,577	\$ 205,300	\$ (147,723)
Loan Program Interest	\$ 77	\$ 1,207	\$ 6,100	\$ (4,893)
Interest Earnings	\$ 114	\$ 318	\$ 2,400	\$ (2,082)
<b>Total Income</b>	<b>\$ 191</b>	<b>\$ 64,102</b>	<b>\$ 213,800</b>	<b>\$ (149,698)</b>
<b>Expenses</b>				
Bookkeeping	\$ -	\$ 3,577	\$ 1,332	\$ 2,245
Fiscal Audit	\$ -	\$ 6,500	\$ 8,000	\$ (1,500)
Insurance Expense			\$ 16,500	\$ (16,500)
Legal (Pass-thru)	\$ -	\$ 2,500	\$ 12,000	\$ (9,500)
Loan Program Administration	\$ -	\$ 1,458	\$ 8,900	\$ (7,442)
Projects	\$ -	\$ 808	\$ 1,000,000	\$ (999,193)
<b>Total Expenses</b>	<b>\$ -</b>	<b>\$ 14,843</b>	<b>\$ 1,046,732</b>	<b>\$ (1,031,890)</b>
<b>Income Over/(Under) Expenses</b>	<b>\$ 191</b>	<b>\$ 49,259</b>	<b>\$ (832,932)</b>	<b>\$ 882,191</b>

**Orange County Funding Corp**  
**Budget vs. Actuals: FY\_2022 - FY22 P&L**  
**July 2022**

	Jul 2022				Total		
	Actual	Budget	over Budget	% of Budget	Budget	over Budget	% of Budget
<b>Income</b>							
Application Fees			0.00		0.00	5,000.00	
Interest Earnings	114.38	200.00	-85.62	57.19%	2,400.00	-1,968.04	18.00%
Interest Income	-0.58	508.00	-508.58	-0.11%	6,100.00	-6,031.57	1.12%
Loan fees		17,108.00	-17,108.00	0.00%	205,300.00	-205,300.00	0.00%
<b>Total Income</b>	<b>\$ 113.80</b>	<b>\$ 17,816.00</b>	<b>-\$ 17,702.20</b>	<b>0.64%</b>	<b>\$ 213,800.00</b>	<b>-\$ 208,299.61</b>	<b>2.57%</b>
<b>Gross Profit</b>	<b>\$ 113.80</b>	<b>\$ 17,816.00</b>	<b>-\$ 17,702.20</b>	<b>0.64%</b>	<b>\$ 213,800.00</b>	<b>-\$ 208,299.61</b>	<b>2.57%</b>
<b>Expenses</b>							
Bad Debt			0.00		0.00	0.18	
Bookkeeping			0.00		0.00	3,576.80	
Bookkeeping Services		111.00	-111.00	0.00%	1,332.00	-1,332.00	0.00%
Fiscal Audit		667.00	-667.00	0.00%	8,000.00	-1,500.00	81.25%
Insurance Expense		1,375.00	-1,375.00	0.00%	16,500.00	-16,500.00	0.00%
Legal		1,000.00	-1,000.00	0.00%	12,000.00	-12,000.00	0.00%
Loan Program			0.00		0.00	0.00	
Loan Program Administration		742.00	-742.00	0.00%	8,900.00	-7,442.00	16.38%
<b>Total Loan Program</b>	<b>\$ 0.00</b>	<b>\$ 742.00</b>	<b>-\$ 742.00</b>	<b>0.00%</b>	<b>\$ 8,900.00</b>	<b>-\$ 7,442.00</b>	<b>16.38%</b>
Pass Thru Legal Fees.			0.00		0.00	2,500.00	
Projects		83,333.00	-83,333.00	0.00%	1,000,000.00	-998,527.50	0.15%
<b>Total Expenses</b>	<b>\$ 0.00</b>	<b>\$ 87,228.00</b>	<b>-\$ 87,228.00</b>	<b>0.00%</b>	<b>\$ 1,046,732.00</b>	<b>-\$ 1,031,224.52</b>	<b>1.48%</b>
<b>Net Operating Income</b>	<b>\$ 113.80</b>	<b>-\$ 69,412.00</b>	<b>\$ 69,525.80</b>	<b>-0.16%</b>	<b>-\$ 832,932.00</b>	<b>\$ 822,924.91</b>	<b>1.20%</b>
<b>Other Income</b>							
Interest Income - Loans	76.79		76.79		0.00	1,507.80	
<b>Total Other Income</b>	<b>\$ 76.79</b>	<b>\$ 0.00</b>	<b>\$ 76.79</b>		<b>\$ 0.00</b>	<b>\$ 1,507.80</b>	
<b>Net Other Income</b>	<b>\$ 76.79</b>	<b>\$ 0.00</b>	<b>\$ 76.79</b>		<b>\$ 0.00</b>	<b>\$ 1,507.80</b>	
<b>Net Income</b>	<b>\$ 190.59</b>	<b>-\$ 69,412.00</b>	<b>\$ 69,602.59</b>	<b>-0.27%</b>	<b>-\$ 832,932.00</b>	<b>\$ 824,432.71</b>	<b>1.02%</b>

**Orange County Funding Corporation**  
 Banks Accounts/Certificates of Deposit/Money Markets Accounts  
 As of June 30, 2022

<b>Bank</b>	<b>Account Type</b>	<b>Amount</b>	<b>% of total</b>		
Chase	Checking Account - Operating	\$ 160,584	10%	\$	8
Orange Bank & Trust	Money Market	\$ 1,324,399	79%		
Wallkill Valley Federal Savings & Loan	Money Market	\$ 200,000	12%		
		<u>\$ 1,684,983</u>	<u>100%</u>	<u>\$</u>	<u>8</u>



**Orange County Funding Corporation**  
 Banks Accounts/Certificates of Deposit/Money Markets Accounts  
 As of July 31, 2022

Bank	Account Type	Amount	% of total		
Chase	Checking Account - Operating	\$ 168,261	10%	\$	8
Orange Bank & Trust	Money Market	\$ 1,324,399	78%		
Walkill Valley Federal Savings & Loan	Money Market	\$ 200,000	12%		
		<u>\$ 1,692,661</u>	<u>100%</u>	<u>\$</u>	<u>8</u>

# Orange County Funding Corporation

## Small Business Resiliency Loan Status Report

July 31, 2022

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	20	\$ 199,000	
Partial	<u>29</u>	<u>\$ 168,885</u>	
Total	49	\$ 367,885	77%
Balance		\$ 108,615	
Current	10		
Behind	<u>19</u>		
	29		
No Payment to Date	3	\$ 30,000	
Interest Paid to Date		\$ 5,162	

# Orange County Funding Corp.

July 2022

## Vouchers & Payments

<b>J. Robert Folchetti &amp; Associates</b>	<b>Village of Highland Falls Restoration Project May-July 30, 2022 Design Services</b>	<b>\$ 760.00</b>	
<b>Grand Total</b>		<b>\$ 760.00</b>	