



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

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 15th, 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.ocfyda.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

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

Orange County Funding Corporation
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Orange County Funding Corporation

4 Crotty Lane

New Windsor, NY 12553

Tel (845) 234-4192

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.

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)

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.**

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

	Jun	YTD	Budget	Over/(Under)
Income				
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)
Total Income	\$ 293	\$ 64,102	\$ 213,800	\$ (149,698)
Expenses				
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)
Total Expenses	\$ -	\$ 14,843	\$ 1,046,732	\$ (1,031,890)
Income Over/(Under) Expenses	\$ 293	\$ 49,259	\$ (832,932)	\$ 882,191

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

	Jul	YTD	Budget	Over/(Under)
Income				
Closing Fees	\$ -	\$ -	\$ -	\$ -
Application Fee	\$ -	\$ 5,000	\$ -	\$ 5,000
Loan Repayments	\$ -	\$ 74,643	\$ 205,300	\$ (130,657)
Loan Program Interest	\$ 77	\$ 1,508	\$ 6,100	\$ (4,592)
Interest Earnings	\$ 115	\$ 432	\$ 2,400	\$ (1,968)
Interest Income	\$ (1)	\$ 68	\$ -	\$ 68
Total Income	\$ 191	\$ 81,651	\$ 213,800	\$ (132,149)
Expenses				
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	\$ -	\$ 1,473	\$ 1,000,000	\$ (998,528)
Total Expenses	\$ -	\$ 15,508	\$ 1,046,732	\$ (1,031,225)
Income Over/(Under) Expenses	\$ 191	\$ 66,144	\$ (832,932)	\$ 899,076

Orange County Funding Corp Budget vs. Actual: July 2022

	Jul 2022			Total		
	Actual	Budget	over Budget	YTD	Budget	over Budget
Income						
Application Fees		0.00	5,000.00	5,000.00	0.00	5,000.00
Interest Earnings	114.88	200.00	-85.12	432.46	2,400.00	-1,967.54
Interest Income	-0.58	508.00	-508.58	68.43	6,100.00	-6,031.57
Loan fees		17,108.00	-17,108.00	0.00	205,300.00	-205,300.00
Total Income	\$ 114.30	\$ 17,816.00	-\$ 17,701.70	\$ 5,500.89	\$ 213,800.00	-\$ 208,299.11
Gross Profit	\$ 114.30	\$ 17,816.00	-\$ 17,701.70	\$ 5,500.89	\$ 213,800.00	-\$ 208,299.11
Expenses						
Bad Debt		0.00	0.18	0.18	0.00	0.18
Bookkeeping		0.00	3,576.80	3,576.80	0.00	3,576.80
Bookkeeping Services		111.00	-111.00	0.00	1,332.00	-1,332.00
Fiscal Audit		667.00	-667.00	6,500.00	8,000.00	-1,500.00
Insurance Expense		1,375.00	-1,375.00	0.00	16,500.00	-16,500.00
Legal		1,000.00	-1,000.00	0.00	12,000.00	-12,000.00
Loan Program		742.00	0.00	0.00	0.00	0.00
Loan Program Administration		742.00	-742.00	1,458.00	8,900.00	-7,442.00
Total Loan Program	\$ 0.00	\$ 742.00	-\$ 742.00	\$ 1,458.00	\$ 8,900.00	-\$ 7,442.00
Pass Thru Legal Fees.		0.00	2,500.00	2,500.00	0.00	2,500.00
Projects		83,333.00	-83,333.00	2,232.50	1,000,000.00	-997,767.50
Total Expenses	\$ 0.00	\$ 87,228.00	-\$ 87,228.00	\$ 16,267.48	\$ 1,046,732.00	-\$ 1,030,464.52
Net Operating Income	\$ 114.30	-\$ 69,412.00	\$ 69,526.30	-\$ 10,766.59	\$ 832,932.00	\$ 822,165.41
Other Income						
Interest Income - Loans	76.79		76.79	1,507.80	0.00	1,507.80
Total Other Income	\$ 76.79	\$ 0.00	\$ 76.79	\$ 1,507.80	\$ 0.00	\$ 1,507.80
Net Other Income	\$ 76.79	\$ 0.00	\$ 76.79	\$ 1,507.80	\$ 0.00	\$ 1,507.80
Net Income	\$ 191.09	-\$ 69,412.00	\$ 69,603.09	-\$ 9,258.79	\$ 832,932.00	\$ 823,673.21

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

Bank	Account Type	Amount	% of total
Chase	Checking Account - Operating	\$ 160,584	10%
Orange Bank & Trust	Money Market	\$ 1,324,399	79%
Walkill Valley Federal Savings & Loan	Money Market	\$ 200,000	12%
		<u>\$ 1,684,983</u>	<u>100%</u>
		<u>\$ 8</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%
Orange Bank & Trust	Money Market	\$ 1,324,399	78%
Waikill Valley Federal Savings & Loan	Money Market	\$ 200,000	12%
		\$ 1,692,661	100%
		\$ 0	0

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

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