



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

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## REVISED Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on September 20<sup>th</sup>, 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 August 16<sup>th</sup>, 2023 Board of Directors Meeting
- **New Business**
  - Approval of September Financials
  - Approval of August / September Payables
  - Approval of COVID-19 Resiliency Loan Fund update
  - Certificate of Deposit Investment Option
    - CD Matures 09/25/23
- **Adjournment**

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

Dated: September 13, 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](mailto:business@ocnyida.com)



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**OCFC Finance Committee Minutes**  
Wednesday, August 16, 2023

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

**Staff Present:** Bill Fioravanti, Marty Borrás, Shannon Mannese, Jose Rojas, Acquisitions Marketing (AV)

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**I. Call Meeting to Order**

Acting Chair Tamburri called the meeting to order at 4:30 pm.

**II. Pledge of Allegiance**

**III. Roll Call**

Mr. Fioravanti acknowledged the Committee and staff members present.

**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 JUNE 21<sup>ST</sup>, 2023, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. RINALDI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.**

**VI. New Business**

**June/July 2023 OCFC Financial Report:** Ms. Mannese reviewed the typical expenses, including income earnings, the insurance expense, bank statement activities, and gave an update on the COVID-19 Resiliency loan.

**June/July/August 2023 Payables:** Ms. Mannese reviewed the payables report and noted the application fee for a housing project. Mr. Fioravanti gave a brief overview of the applicant and noted that the application was still being reviewed.

**A MOTION TO APPROVE THE JUNE/JULY 2023 OCFC FINANCIAL REPORT, JUNE/JULY/AUGUST 2023 PAYABLES, AND THE COVID-19 RESILIENCY LOAN UPDATE AS PRESENTED WAS MADE BY THE ACTING CHAIR, SECONDED BY**

**MR. GREENE, AND PASSED UNANIMOUSLY.**

**Certificate of Deposit (CD) Investment Option:** Mr. Fioravanti noted that CDs had not matured yet and therefore would not be discussed at this meeting.

**VII. Adjournment**

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

**The meeting closed at 4:35 pm.**

DRAFT

**Orange County Funding Corp**  
**Budget vs. Actuals: FY\_2023 - FY23 P&L**  
**August 2023**

	Aug 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
<b>Income</b>						
40000 Application Fees		417.00	-417.00	2,500.00	3,336.00	-836.00
40200 Closing Fees		16,667.00	-16,667.00	0.00	133,336.00	-133,336.00
48000 Interest Income - Loans	14.51	167.00	-152.49	390.03	1,336.00	-945.97
49000 Interest Earnings	170.62	1,094.00	-923.38	36,060.47	8,752.00	27,308.47
<b>Total Income</b>	<b>\$ 185.13</b>	<b>\$ 18,345.00</b>	<b>-\$ 18,159.87</b>	<b>\$ 38,950.50</b>	<b>\$ 146,760.00</b>	<b>-\$ 107,809.50</b>
<b>Gross Profit</b>	<b>\$ 185.13</b>	<b>\$ 18,345.00</b>	<b>-\$ 18,159.87</b>	<b>\$ 38,950.50</b>	<b>\$ 146,760.00</b>	<b>-\$ 107,809.50</b>
<b>Expenses</b>						
61000 Insurance Expense	439.00	104.00	335.00	3,512.00	832.00	2,680.00
61100 Bookkeeping		275.00	-275.00	0.00	2,200.00	-2,200.00
61200 Fiscal Audit		583.00	-583.00	0.00	4,664.00	-4,664.00
61300 Legal	88.00	417.00	-329.00	1,219.00	3,336.00	-2,117.00
61400 Loan Program Administration		128.00	-128.00	1,458.00	1,019.00	439.00
61600 Projects		204.00	-204.00	1,198.77	1,632.00	-433.23
<b>Total Expenses</b>	<b>\$ 527.00</b>	<b>\$ 1,711.00</b>	<b>-\$ 1,184.00</b>	<b>\$ 7,387.77</b>	<b>\$ 13,683.00</b>	<b>-\$ 6,295.23</b>
<b>Net Operating Income</b>	<b>-\$ 341.87</b>	<b>\$ 16,634.00</b>	<b>-\$ 16,975.87</b>	<b>\$ 31,562.73</b>	<b>\$ 133,077.00</b>	<b>-\$ 101,514.27</b>
<b>Net Income</b>	<b>-\$ 341.87</b>	<b>\$ 16,634.00</b>	<b>-\$ 16,975.87</b>	<b>\$ 31,562.73</b>	<b>\$ 133,077.00</b>	<b>-\$ 101,514.27</b>

# Orange County Funding Corp.

**August 2023**

**Vouchers & Payments**

**S/T**

<b>Bousquet Holstein PLLC</b>	<b>OCFC General Counsel - Agenda Meeting 7/26/23</b>	<b>\$ 88.00</b>	<b>\$ 88.00</b>
<b>Grand Total</b>		<b>\$ 88.00</b>	

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

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
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3/28/23	9/25/23	3 months	TD Bank		\$ 1,700,000	5.35%
<b>Bank</b>				<b>Account Type</b>	<b>Amount</b>	<b>% of total</b>
Chase			Checking Account - Operating		\$ 161,493	9%
TD Bank			CD		\$ 1,700,000	91%
					<u>\$ 1,861,493</u>	<u>100%</u>

# Orange County Funding Corporation

## Small Business Resiliency Loan Status Report

August 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>\$ 51,210</u>	
Total	49	\$ 410,210	86%
Balance		\$ 66,290	
Current	0		
Behind	<u>13</u> 13		
No Payment to Date	3	\$ 30,000	
Interest Paid to Date		\$ 5,733	