



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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## Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on September 20<sup>th</sup>, 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 August 16<sup>th</sup>, 2023 Board of Directors Meeting
- **Reports**
  - Committee Reports
    - Finance Committee
- **New Business**
  - Accept August Financials
  - Approval of August / September Payables
  - Accept 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)

**Orange County Funding Corporation**

4 Crotty Lane

New Windsor, NY 12553

Tel (845) 234-4192

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Board of Directors Meeting Minutes

Wednesday, August 16, 2023

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

**Staff Present:** Bill Fioravanti, Marty Borrás, Susan Katzoff, General Counsel, Jose Rojas, Acquisitions Marketing, (A/V)

**Others Present:** Sheldon Ginsberg - Royal Wine Phase II, Chet Patel - OC Hospitality

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**I. Call Meeting to Order**

Acting Chair Tamburri called the meeting to order at 5:32 p.m.

**II. Pledge of Allegiance**

**III. Roll Call**

Mr. Fioravanti acknowledged the Board members and staff 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 JUNE 21<sup>st</sup>, 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. Rinaldi gave a summary of the reports reviewed and the recommendations made at the preceding OCFC Finance Committee meeting.

**VII. New Business**

**Approval of the June/July 2023 OCFC Financials:** Acting Chair Tamburri requested a motion to accept the OCFC Financial reports reviewed at the preceding Finance Committee meeting.

**A MOTION TO APPROVE THE JUNE/JULY 2023 OCFC FINANCIAL REPORT AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.**

**Approval of the June/July/August 2023 Payables:** Acting Chair Tamburri asked for a motion to accept the June, July, and August 2023 payables report reviewed at the preceding Finance Committee Meeting.

**A MOTION TO APPROVE THE JUNE/JULY 2023 OCFC FINANCIAL REPORT WAS MADE BY MS. WALSKI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.**

**A MOTION TO APPROVE THE JUNE/JULY/AUGUST 2023 PAYABLES, AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.**

**Accept COVID-19 Resiliency Loan Fund Update:** The Acting Chair requested a motion to approve the update discussed at the preceding Finance Committee meeting.

**A MOTION TO ACCEPT THE COVID-19 RESILIENCY LOAN FUND UPDATE WAS MADE BY THE ACTING CHAIR, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.**

**VIII. Adjournment**

**A MOTION TO ADJOURN THE MEETING WAS MADE THE ACTING CHAIR, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.**

**THE MEETING CLOSED AT 5:38 P.M.**

**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>	
<b>Loans Distributed</b>	<b>49</b>	<b>\$ 476,500</b>	
<b>Principal Payments to Date</b>			
<b>Paid in Full</b>	<b>36</b>	<b>\$ 359,000</b>	
<b>Partial</b>	<u><b>13</b></u>	<u><b>\$ 51,210</b></u>	
<b>Total</b>	<b>49</b>	<b>\$ 410,210</b>	<b>86%</b>
<b>Balance</b>		<b>\$ 66,290</b>	
<b>Current</b>	<b>0</b>		
<b>Behind</b>	<u><b>13</b></u> <b>13</b>		
<b>No Payment to Date</b>	<b>3</b>	<b>\$ 30,000</b>	
<b>Interest Paid to Date</b>		<b>\$ 5,733</b>	