



Michael Torelli, Chairman • **Dean Tamburri**, 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

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on September 21, 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**
- **Welcome New Board Members**
- **Pledge of Allegiance**
- **Roll Call**
- **Proof of Notice**
- **Introduce Christopher Canada, Hodgson Russ, LLP**
- **Minutes**
 - Approval of the minutes from the August 17th, 2022 BOD meeting
- **Committee Meetings** - Finance Committee Report - James Rinaldi
 - August Financial Reports
 - COVID-19 Resiliency Loan update
 - August/September payables
- **New Business**
 - Vote on 2023 Budget
- **Adjournment**

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

Dated: September 15, 2022

By: William Fioravanti - Chief Executive Officer



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Bill Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

Date: September 6, 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, September 21, 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, August 17, 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.

Others Present: Connor Eckart, representatives of Mack Bros. LTD, representatives of Royal Wine

I. Call Meeting to Order

Chairman Torelli called the meeting to order at 5:32 pm.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged that all Board members were present.

IV. Proof of Notice

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

V. Minutes

The Chairman asked for a motion to approve the June 15, 2022, Board of Directors meeting minutes. **A MOTION TO APPROVE THE JUNE 15, 2022, BOARD MEETING MINUTES WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

VI. Finance

Mr. Fioravanti reviewed the two versions of the June and July financial reports, income statements, and explained the QuickBooks migration. He noted the updated version of the report as requested by the Chairman which included a year-to-date column and discussed cash balances, checking accounts and investments. There being no further questions, **A MOTION TO APPROVE THE JUNE AND JULY 2022 FINANCIAL REPORTS WAS MADE BY MR. TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.**

COVID 19 Resiliency Loan update

Mr. Fioravanti reviewed the status of the loan repayments and stated that he is working with the CFO-for-hire on options to collect from delinquent borrowers and former clients whose rent payments are in arrears. The Chairman asked Mr. Fioravanti to follow up with those clients who have paid off their loan and have recovered from business losses due to the pandemic. **A MOTION TO ACCEPT THE RESILIENCY LOAN UPDATE WAS MADE BY MS. WALSKI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

June/July/August Payables

Mr. Fioravanti reviewed the June/July payables report which included an invoice for the Village of Highland Falls Restoration Project. **A MOTION TO ACCEPT THE JUNE, JULY, AND PART OF AUGUST 2022 PAYABLES REPORT AS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

VII. Adjournment

There being no further business to discuss, **A MOTION TO ADJOURN THE MEETING WAS MADE BY MR. TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.**

THE MEETING CLOSED AT 5:39 PM.

Orange County Funding Corp Budget vs. Actuals: FY_2022 - FY22 P&L

	August 2022			YTD		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
Application Fees			0.00	5,000.00	0.00	5,000.00
Interest Earnings	125.87	200.00	-74.13	627.34	2,400.00	-1,772.66
Interest Income		508.00	-508.00	0.00	6,100.00	-6,100.00
Loan fees		17,108.00	-17,108.00	0.00	205,300.00	-205,300.00
Total Income	\$ 125.87	\$ 17,816.00	-\$ 17,690.13	\$ 5,627.34	\$ 213,800.00	-\$ 208,172.66
Gross Profit	\$ 125.87	\$ 17,816.00	-\$ 17,690.13	\$ 5,627.34	\$ 213,800.00	-\$ 208,172.66
Expenses						
Bad Debt			0.00	0.18	0.00	0.18
Bookkeeping			0.00	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			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	0.00	2,500.00
Projects	760.00	83,333.00	-82,573.00	2,232.50	1,000,000.00	-997,767.50
Total Expenses	\$ 760.00	\$ 87,228.00	-\$ 86,468.00	\$ 16,267.48	\$ 1,046,732.00	-\$ 1,030,464.52
Net Operating Income	-\$ 634.13	-\$ 69,412.00	\$ 68,777.87	-\$ 10,640.14	-\$ 832,932.00	\$ 822,291.86
Other Income						
Interest Income - Loans	88.08		88.08	1,591.06	0.00	1,591.06
Total Other Income	\$ 88.08	\$ 0.00	\$ 88.08	\$ 1,591.06	\$ 0.00	\$ 1,591.06
Net Other Income	\$ 88.08	\$ 0.00	\$ 88.08	\$ 1,591.06	\$ 0.00	\$ 1,591.06
Net Income	-\$ 546.05	-\$ 69,412.00	\$ 68,865.95	-\$ 9,049.08	-\$ 832,932.00	\$ 823,882.92

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

Bank	Account Type	Amount	% of total	
Chase	Checking Account - Operating	\$ 177,001	10%	
Orange Bank & Trust	Money Market	\$ 1,324,512	78%	0.05%
Walkill Valley Federal Savings & Loan	Money Market	\$ 200,000	12%	1.00%
		<u>\$ 1,701,513</u>	100%	<u>\$ 0</u>

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

August 31, 2022

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	21	\$ 203,000	
Partial	<u>28</u>	<u>\$ 173,731</u>	
Total	49	\$ 376,731	79%
Balance		\$ 99,769	
Current	10		
Behind	<u>18</u>		
	28		
No Payment to Date	3	\$ 30,000	
Interest Paid to Date		\$ 5,250	

Orange County Funding Corp.

August 2022

Vouchers & Payments

LK Therapy	OCFC Loan Overpayment	\$ 496.50
Grand Total		\$ 496.50

OCFC 2023 Annual Budget (Draft 2)

	<u>2023</u> <u>Proposed</u> <u>Budget</u>	<u>2022</u> <u>Projected</u> <u>Actual</u>	<u>2022</u> <u>Approved</u> <u>Budget</u>
Revenues			
Application Fees	5,000	5,000	0
Bond Closing Fees	200,000	175,000	0
Loan Principal Repayment	0	0	205,300
Loan Interest	2,000	2,387	6,100
Interest Earnings	13,125	2,400	2,400
	\$ 220,125	\$ 184,787	\$ 213,800
Expenses			
Admin Expense/Bookkeeping/PARIS	3,300	3,518	1,332
Annual Audit	7,000	6,500	6,750
Insurance	1,250	1,182	16,500
Legal	5,000	2,500	12,000
Loan Program Administration	1,531	1,458	8,900
Project Expenditures	2,451	3,033	1,000,000
	\$ 20,532	\$ 18,191	\$ 1,045,482
Net +/-	\$ 199,593	\$ 166,596	\$ (831,682)