



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

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on September 26th, 2023, starting at 3:30pm at the Orange County IDA Headquarters, 4 Crotty Lane, Suite 100, New Windsor NY 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 16th, 2023 Finance Committee 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

Dated: September 21, 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



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Date: September 21, 2023
From: Dean Tamburri
RE: Next Meeting Date

OCFC Finance Committee Meeting Notice

The next Finance Committee Meeting of
the Orange County Funding Corporation
is:

**Tuesday, September 26, 2023
at 3:30pm**

**Orange County IDA
4 Crotty Lane, Suite 100
New Windsor, NY**

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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)

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 21ST, 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
Income						
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
Total Income	\$ 185.13	\$ 18,345.00	-\$ 18,159.87	\$ 38,950.50	\$ 146,760.00	-\$ 107,809.50
Gross Profit	\$ 185.13	\$ 18,345.00	-\$ 18,159.87	\$ 38,950.50	\$ 146,760.00	-\$ 107,809.50
Expenses						
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
Total Expenses	\$ 527.00	\$ 1,711.00	-\$ 1,184.00	\$ 7,387.77	\$ 13,683.00	-\$ 6,295.23
Net Operating Income	-\$ 341.87	\$ 16,634.00	-\$ 16,975.87	\$ 31,562.73	\$ 133,077.00	-\$ 101,514.27
Net Income	-\$ 341.87	\$ 16,634.00	-\$ 16,975.87	\$ 31,562.73	\$ 133,077.00	-\$ 101,514.27

Orange County Funding Corp.

August 2023

Vouchers & Payments

S/T

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

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
--	--	--	--			--
3/28/23	9/25/23	3 months	TD Bank		\$ 1,700,000	5.35%
Bank				Account Type	Amount	% of total
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	