



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

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on September 26th, 2023, starting at 4:00pm 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 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

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 Board Meeting Notice

The next Board of Directors meeting of the
Orange County Funding Corporation is:

**Tuesday, September 26, 2023 at
4:00pm or after the Finance
Committee Meeting that starts at
3:30pm**

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

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Orange County Funding Corporation

4 Crotty Lane

New Windsor, NY 12553

Tel (845) 234-4192

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

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 21st, 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
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	