



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 October 18th, 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**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of Minutes from September 26th, 2023 OCFC Finance Committee Meeting
- **New Business**
 - Approval of September 2023 Financials
 - Approval of September / October 2023 Payables
 - Approval of COVID-19 Resiliency Loan Fund update
 - 2024 Budget
- **Adjournment**

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

Dated: October 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



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Date: October 05, 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:

**Wednesday, October 18, 2023
at 4:30pm**

**OC Government Center
255 Main St., Goshen
1st Floor Community Room**

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OCFC Finance Committee Minutes
Tuesday, September 26, 2023

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

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

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 3:34 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee and staff members present.

III. Proof of Notice

The Acting Chair acknowledged that notice of the meeting was duly and properly provided.

IV. Minutes

A MOTION TO APPROVE THE AUGUST 16TH, 2023, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. RINALDI, SECONDED BY THE ACTING CHAIR, AND PASSED UNANIMOUSLY.

V. New Business

September 2023 OCFC Financial Report: Mr. Fioravanti reviewed the line items and stated they were typical including the loan interest earnings, insurance expenses and legal fees. He reviewed the bank accounts and stated that the newly expired CD would be discussed in detail later in the meeting.

August/September 2023 Payables: Mr. Fioravanti noted the legal fee for the month.

COVID-19 Resiliency Loan Update: Mr. Fioravanti stated that the loan was still at 86% paid with two of the loans coming close to being paid off.

A MOTION TO APPROVE THE SEPTEMBER 2023 FINANCIAL REPORT WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE AUGUST/SEPTEMBER 2023 PAYABLES WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE COVID-19 RESILIENCY LOAN UPDATE WAS MADE THE ACTING CHAIR, SECONDED MR. RINALDI, AND PASSED UNANIMOUSLY.

Certificate of Deposit (CD) Investment Option: Mr. Greene suggested reinvesting \$1.7M plus any interest incurred in a 3-month CD at TD Bank.

A MOTION TO REINVEST \$1.7M PLUS INTEREST IN A 3-MONTH CD AT TD BANK WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED MR. RINALDI, AND PASSED UNANIMOUSLY.

VI. Adjournment

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

The meeting closed at 3:42 pm.

Orange County Funding Corp
Budget vs. Actuals: FY_2023 - FY23 P&L
September 30, 2023

	Sep-23			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fees		416.00	-416.00	2,500.00	3,752.00	-1,252.00
40200 Closing Fees		16,666.00	-16,666.00	0.00	150,002.00	-150,002.00
48000 Interest Income - Loans	12.39	166.00	-153.61	402.42	1,502.00	-1,099.58
49000 Interest Earnings	23,163.14	1,094.00	22,069.14	59,223.61	9,846.00	49,377.61
Total Income	\$ 23,175.53	\$ 18,342.00	\$ 4,833.53	\$ 62,126.03	\$ 165,102.00	-\$ 102,975.97
Gross Profit	\$ 23,175.53	\$ 18,342.00	\$ 4,833.53	\$ 62,126.03	\$ 165,102.00	-\$ 102,975.97
Expenses						
61000 Insurance Expense	439.00	104.00	335.00	3,951.00	936.00	3,015.00
61100 Bookkeeping		275.00	-275.00	0.00	2,475.00	-2,475.00
61200 Fiscal Audit		584.00	-584.00	0.00	5,248.00	-5,248.00
61300 Legal		416.00	-416.00	1,219.00	3,752.00	-2,533.00
61400 Loan Program Administration		128.00	-128.00	1,458.00	1,147.00	311.00
61600 Projects		204.00	-204.00	1,198.77	1,836.00	-637.23
Total Expenses	\$ 439.00	\$ 1,711.00	-\$ 1,272.00	\$ 7,826.77	\$ 15,394.00	-\$ 7,567.23
Net Operating Income	\$ 22,736.53	\$ 16,631.00	\$ 6,105.53	\$ 54,299.26	\$ 149,708.00	-\$ 95,408.74
Net Income	\$ 22,736.53	\$ 16,631.00	\$ 6,105.53	\$ 54,299.26	\$ 149,708.00	-\$ 95,408.74

Orange County Funding Corp.

September 2023

Vouchers & Payments

S/T

OCIDA	To cover the Body at Rest Rent check incorrectly deposited into OCFC Account	\$ 474.50	\$ 474.50
Grand Total		\$ 474.50	

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of September 30, 2023

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
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9/25/23	12/25/23	3 months	TD Bank		\$ 1,722,990	5.50%
Bank				Account Type	Amount	% of total
			Chase	Checking Account - Operating	\$ 162,495	9%
			TD Bank	CD	\$ 1,722,990	91%
					<u>\$ 1,885,485</u>	<u>100%</u>

Orange County Funding Corporation
Small Business Resiliency Loan Status Report
9/31/2023

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	37	\$ 369,000	
Partial	<u>12</u>	<u>\$ 42,022</u>	
Total	49	\$ 411,022	86%
 Balance		 \$ 65,478	
 Current	 0		
 Behind	 <u>12</u> 12		
 No Payment to Date	 3	 \$ 30,000	
 Interest Paid to Date		 \$ 5,745	