



**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 October 18<sup>th</sup>, 2023, starting at 5:30pm at the Orange County Government Center, 255 Main St., Goshen, NY in the 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 September 26<sup>th</sup>, 2023 Board of Directors Meeting
- **Reports**
  - Committee Reports
    - Finance Committee
- **New Business**
  - Accept September 2023 Financials
  - Approval of September / October 2023 Payables
  - Accept COVID-19 Resiliency Loan Fund update
  - 2024 Budget
- **Adjournment**

To watch the livestream, please visit our website: [www.ocnyida.com](http://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](mailto:business@ocnyida.com)



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Date: October 5, 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:

**Wednesday, October 18, 2023 at  
5:30pm or after the Finance  
Committee Meeting that starts at  
4:30pm**

**OC Government Center  
255 Main St., Goshen  
1<sup>st</sup> Floor Community Room**

**To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)**

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**Board of Directors Meeting Minutes**

Tuesday, September 26, 2023

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

**Board Members Absent:** Giovanni Palladino

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

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**I. Call Meeting to Order**

Acting Chairman Tamburri called the meeting to order at 4:15 p.m.

**II. Pledge of Allegiance**

**III. Roll Call**

Mr. Fioravanti acknowledged the Board members and staff present.

**IV. Proof of Notice**

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

**V. Minutes**

**A MOTION TO APPROVE THE AUGUST 16<sup>th</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 by the Finance Committee regarding the proposed retirement plan, and the CD that matured on September 25, 2023.

**VII. New Business**

**Accept August 2023 OCFC Financials:** Acting Chairman Tamburri requested a motion to accept the OCFC Financial reports as recommended by the Finance Committee.

**A MOTION TO ACCEPT THE AUGUST 2023 OCFC FINANCIAL REPORT AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY ACTING CHAIR TAMBURRI, AND PASSED UNANIMOUSLY.**

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

**A MOTION TO APPROVE THE AUGUST/SEPTEMBER 2023 OCFC FINANCIAL REPORT WAS MADE BY MR. RINALDI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

**Accept COVID-19 Resiliency Loan Fund Update:** The Acting Chairman requested a motion to approve the update as recommended by the Finance Committee.

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

#### **VIII. Certificate of Deposit Investment Option**

Mr. Greene summarized the investment recommendation made by the Finance Committee.

**A MOTION TO INVEST \$1.7M PLUS INTEREST IN A 3-MONTH CD AT 5.5% IN TD BANK AS RECOMMENDED BY THE FINANCE COMMITTEE WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

#### **IX. Adjournment**

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

**The meeting closed at 4:25 p.m.**

**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
<b>Income</b>						
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
<b>Total Income</b>	<b>\$ 23,175.53</b>	<b>\$ 18,342.00</b>	<b>\$ 4,833.53</b>	<b>\$ 62,126.03</b>	<b>\$ 165,102.00</b>	<b>-\$ 102,975.97</b>
<b>Gross Profit</b>	<b>\$ 23,175.53</b>	<b>\$ 18,342.00</b>	<b>\$ 4,833.53</b>	<b>\$ 62,126.03</b>	<b>\$ 165,102.00</b>	<b>-\$ 102,975.97</b>
<b>Expenses</b>						
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
<b>Total Expenses</b>	<b>\$ 439.00</b>	<b>\$ 1,711.00</b>	<b>-\$ 1,272.00</b>	<b>\$ 7,826.77</b>	<b>\$ 15,394.00</b>	<b>-\$ 7,567.23</b>
<b>Net Operating Income</b>	<b>\$ 22,736.53</b>	<b>\$ 16,631.00</b>	<b>\$ 6,105.53</b>	<b>\$ 54,299.26</b>	<b>\$ 149,708.00</b>	<b>-\$ 95,408.74</b>
<b>Net Income</b>	<b>\$ 22,736.53</b>	<b>\$ 16,631.00</b>	<b>\$ 6,105.53</b>	<b>\$ 54,299.26</b>	<b>\$ 149,708.00</b>	<b>-\$ 95,408.74</b>

# Orange County Funding Corp.

September 2023

Vouchers & Payments

S/T

OCIDA	To cover the Body at Rest Rent check incorrectly deposited into OCFC	\$ 474.50	\$ 474.50
	Account		
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%
<b>Bank</b>				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	