



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 • **Jeff Crist**, 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 November 15th, 2023, starting at 4:30pm at the Orange County IDA Headquarters, 4 Crotty Lane, Suite 100, New Windsor, NY 12553 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 October 18th, 2023 OCFC Finance Committee Meeting
- **New Business**
 - Approval of October 2023 Financials
 - Approval of COVID-19 Resiliency Loan Fund update
 - 401 K Plan Investments for 2023
- **Adjournment**

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

Dated: November 08, 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 31, 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, November 15, 2023
at 4:30pm**

**OC IDA Headquarters
4 Crotty Lane, Suite 100
New Windsor, NY 12553**

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OCFC Finance Committee Minutes
Wednesday, October 18, 2023

Committee Members Present: Dean Tamburri, Marc Greene

Committee Members Absent: James Rinaldi

Board Members Present: Jeffrey Crist

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 4:40 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, Board, 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 SEPTEMBER 26th, 2023, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY THE ACTING CHAIR, AND PASSED UNANIMOUSLY.

V. New Business

September 2023 OCFC Financial Report: Ms. Mannese reviewed the line items and stated they were typical including the loan interest earnings on CD investments and gave an update on the bank account statements.

COVID-19 Resiliency Loan Update: Mr. Fioravanti noted that one of the non-payers had paid off their loan including interest, which will increase the total loan repayment to roughly 90% and advised that the transaction would appear on the following month's report.

A MOTION TO RECOMMEND APPROVAL OF THE SEPTEMBER 2023 FINANCIAL REPORT AND THE COVID-19 RESILIENCY LOAN UPDATE BY THE FULL BOARD WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

2024 - 2027 Budget: Mr. Fioravanti presented a draft of the budget and advised the Committee that the IDA had to approve and enter three years of a forecasted budget and that the budget had to be approved and posted to PARIS by the end of October 2023. Mr. Greene recommended categorizing Shovel Ready as an investment on a separate line item with the goal of recapturing the funds. Ms. Mannese discussed the recommendation from an accounting perspective. Mr. Fioravanti discussed allocating some of the bookkeeping to OCFC and other line items including costs, interest earnings, and project expenditures. Mr. Greene recommended adding a salary for the state-appointed monitor. The question of whether the OCFC would be monitored was discussed as it was not mentioned in the formal legislation. The Committee agreed that it would be best to keep the OCFC monitor line item in the budget.

A MOTION TO PRESENT THE 2024 – 2027 BUDGET DRAFT – PENDING RECOMMENDED CHANGES - TO THE FULL BOARD FOR FURTHER DISCUSSION AND APPROVAL WAS MADE BY MR. GREENE, SECONDED BY ACTING CHAIR TAMBURRI, 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 5:05 pm.

Orange County Funding Corp
Budget vs. Actuals: Budget_FY24_P&L_1 - FY24 P&L
 October, 2023

	Oct 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fees			0.00	2,500.00	0.00	2,500.00
48000 Interest Income - Loans	494.46		494.46	896.88	0.00	896.88
49000 Interest Earnings	187.84		187.84	59,411.45	0.00	59,411.45
Total Income	\$ 682.30	\$ 0.00	\$ 682.30	\$ 62,808.33	\$ 0.00	\$ 62,808.33
Gross Profit	\$ 682.30	\$ 0.00	\$ 682.30	\$ 62,808.33	\$ 0.00	\$ 62,808.33
Expenses						
61000 Insurance Expense	439.00		439.00	4,390.00	0.00	4,390.00
61300 Legal			0.00	1,219.00	0.00	1,219.00
61400 Loan Program Administration			0.00	1,458.00	0.00	1,458.00
61600 Projects			0.00	1,198.77	0.00	1,198.77
Total Expenses	\$ 439.00	\$ 0.00	\$ 439.00	\$ 8,265.77	\$ 0.00	\$ 8,265.77
Net Operating Income	\$ 243.30	\$ 0.00	\$ 243.30	\$ 54,542.56	\$ 0.00	\$ 54,542.56
Net Income	\$ 243.30	\$ 0.00	\$ 243.30	\$ 54,542.56	\$ 0.00	\$ 54,542.56

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of October 31, 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		\$ 173,586	9%
TD Bank			CD		\$ 1,722,990	91%
					<u>\$ 1,896,576</u>	<u>100%</u>

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

10/31/2023

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	38	\$ 379,000	
Partial	<u>11</u>	<u>\$ 42,440</u>	
Total	49	\$ 421,440	88%
Balance		\$ 55,060	
Current	0		
Behind	<u>11</u> 11		
No Payment to Date	2	\$ 20,000	
Interest Paid to Date		\$ 6,240	

2023 No 401K - Just Deferred Comp

	Salary	Maximum 25%	Correction 3X Rule	20%	3X Rule	15%	3X Rule	10%	3X Rule	5%	3X Rule
CEO	\$147,000	\$36,750	\$30,319	\$29,400	\$24,255	\$22,050	\$18,191	\$14,700	\$12,128	\$7,350	\$6,064
Project Manager	\$76,614	\$19,154	\$19,154	\$15,323	\$15,323	\$11,492	\$11,492	\$7,661	\$7,661	\$3,831	\$3,831
Admin Asst	\$40,425	\$10,106	\$10,106	\$8,085	\$8,085	\$6,064	\$6,064	\$4,043	\$4,043	\$2,021	\$2,021
2023 BoD approval			\$59,579		\$47,663		\$35,747		\$23,831		\$11,916
Set Up Fee			\$1,500		\$1,500		\$1,500		\$1,500		\$1,500
3 Person Fee			\$150		\$150		\$150		\$150		\$150
TOTAL BUDGET			\$61,229		\$49,313		\$37,397		\$25,481		\$13,566

2024 BUDGET

	Maximum 401K Cont	Maximum OCIDA Match 4%
2024 401K CEO	\$151,000	\$23,000
Project Manager	\$80,000	\$30,500
Admin Asst	\$45,000	\$23,000
New hire	\$27,500 \$303,500	\$11,040
Annual Fee		\$1,500
3 Person Fee		\$150
TOTAL 401K Budget		\$12,690

	Salary	Maximum 21%	Correction 3X Rule	15%	3X Rule	10%	3X Rule	5%	3X Rule
CEO	\$151,000	\$31,710	\$28,350	\$22,650	\$20,250	\$15,100	\$13,500	\$7,550	\$6,750
Project Manager	\$80,000	\$16,800	\$16,800	\$12,000	\$12,000	\$8,000	\$8,000	\$4,000	\$4,000
Admin Asst	\$45,000	\$9,450	\$9,450	\$6,750	\$6,750	\$4,500	\$4,500	\$2,250	\$2,250
TOTAL DEF COMP			\$54,600		\$39,000		\$26,000		\$13,000
TOTAL 401K Budget			\$12,690		\$12,690		\$12,690		\$12,690
TOTAL BUDGET			\$67,290		\$51,690		\$38,690		\$25,690

21% because 4% is already matched