



**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

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## Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on November 15<sup>th</sup>, 2023, starting at 5:30pm 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**
- **Pledge of Allegiance**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
  - Approval of Minutes from October 18<sup>th</sup>, 2023 Board of Directors Meeting
  - Approval of Minutes from October 27<sup>th</sup>, 2023 Special Meeting
- **Reports**
  - Committee Reports
    - Finance Committee
- **New Business**
  - Accept October 2023 Financials
  - Accept COVID-19 Resiliency Loan Fund update
  - 401 K Plan Investments for 2023
  - 2024 OCFC Board Meeting Schedule
- **Adjournment**

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

Dated: November 08, 2023

By: William Fioravanti - Chief Executive Officer



**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  
**Bill Fioravanti**, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

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Date: October 31, 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, November 15, 2023 at  
5:30pm or after the Finance  
Committee Meeting that starts at  
4:30pm**

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

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

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)

**Orange County Funding Corporation**

4 Crotty Lane

New Windsor, NY 12553

Tel (845) 234-4192

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**Board of Directors Meeting Minutes**

Wednesday, October 18, 2023

**Board Members Present:** Dean Tamburri, Susan Walski Giovanni Palladino, Marc Greene, Jeffrey Crist, Dr. Vincent Odock

**Board Members Absent:** James Rinaldi

**Staff Present:** Bill Fioravanti, Marty Borrás, Susan Katzoff (General Counsel), Jose Rojas, Acquisitions Marketing (A/V), Lou Bach (Spectrum Financial), Louis DiCostanzo (SAPA Hospitality)

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**I. Call Meeting to Order**

Acting Chairman Tamburri called the meeting to order at 5:35 p.m.

**II. Pledge of Allegiance**

**III. Roll Call**

Mr. Fioravanti acknowledged the Board, and staff members present.

**IV. Proof of Notice**

The Acting Chairman welcomed Mr. Crist as the newest Board member. He stated that the notice of the meeting was duly and properly provided.

**V. Minutes**

**A MOTION TO APPROVE THE SEPTEMBER 26<sup>TH</sup>, 2023, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED WITH 5 AYES AND ONE ABSTENTION BY MR. CRIST.**

**VI. Committee Meetings**

**Finance Committee Report:** Acting Chair Tamburri summarized the report reviewed at the preceding OCFC Finance Committee meeting and stated that a borrower paid their OCFC COVID-19 loan in full which will bring the OCFC loan up 90% paid off and would be reflected in the November 2023 report.

## **New Business**

**Accept September 2023 OCFC Financials:** The Acting Chair requested a motion to accept the September 2023 OCFC Financial reports as recommended by the Finance Committee.

**A MOTION TO ACCEPT THE SEPTEMBER 2023 OCFC FINANCIAL REPORT AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY MS. WALSKI, AND PASSED WITH 5 AYES.**

**Approval of the September/October 2023 Payables:** Acting Chair Tamburri asked for a motion to approve the payables report and Mr. Fioravanti referenced the incorrect deposit of a rent check into the loan fund which was transferred back into the OCIDA checking account.

**A MOTION TO APPROVE THE SEPTEMBER/OCTOBER 2023 OCFC FINANCIAL REPORT WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

Mr. Fioravanti stated that Mr. Crist could vote on everything in this meeting moving forward except for the minutes.

**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 ACTING CHAIR TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.**

**2024 Budget:** Mr. Fioravanti reminded the board about PARIS reporting requirements and stated that the budget needed to be approved by the end of October 2023. He noted that the 2024 budget draft forecasted three years of budget items including bonds, closing fees, loan interest, and that \$100K would be put towards shovel ready. There was discussion about the interest-bearing amount for 2024 and 2025, and the monitor fee for OCFC. The question as to whether the monitor had the authority over the OCFC since it was not referenced in the legislation that was adopted was discussed. The Board agreed to add the monitor fee as a line item for OCFC at 10% of the budgeted amount. Other line items such as allocating bookkeeping expenses from RBT to OCFC, professional fees, annual audit, estimated increase in insurance, legal, COVID loan software renewal were also discussed.

**A MOTION TO ACCEPT THE BUDGET DRAFT – PENDING THE RECOMMENDED CHANGES – WAS MADE BY MR. PALLADINO, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

## **VII. Adjournment**

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

**The meeting closed at 5:50 p.m.**

**Orange County Funding Corporation**  
4 Crotty Lane  
New Windsor, NY 12553  
Tel (845) 234-4192

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**OCFC Board of Directors SPECIAL Meeting Minutes**  
Friday, October 27<sup>th</sup>, 2023

**Board Members Present:** Dean Tamburri, Susan Walski, James Rinaldi, Jeffrey Crist, Giovanni Palladino (Zoom), Marc Greene (Zoom), Dr. Vincent Odock (Zoom)

**Staff Present:** Bill Fioravanti, Marty Borrás, Jose Rojas, Acquisitions Marketing (A/V)

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**I. Call Meeting to Order**

Acting Chair Tamburri called the meeting to order at 10:05 a.m.

**II. Pledge of Allegiance**

**III. Roll Call**

Mr. Fioravanti acknowledged the Board and staff members present.

**IV. Proof of Notice**

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

**V. New Business**

**2024 – 2027 OCFC Budget:** Mr. Fioravanti reminded the members that the budget is structured to project three years of expenditures. Mr. Greene discussed some of the changes as recommended at the full Board meeting held the week prior which included re-investing funds into the Shovel Ready program. Mr. Greene also explained the reason for the negative numbers and stated that the change was due to the number allocated to shovel ready as well as the update regarding the funds for the state-appointed monitor which would not apply to OCFC. Mr. Fioravanti discussed the changes due to portioning 16% of the expenses to OCFC and 84% to the OCIDA and reviewed each line item of the revised budget.

**A MOTION TO APPROVE THE 2024 – 2027 OCFC BUDGET WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED BY A UNANIMOUS ROLL CALL.**

**VI. Adjournment**

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

**The meeting closed at 10:18 a.m.**

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

**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     |
|---------------|---------------|-------------|------------------------------|---------------------|---------------------|-------------------|
| --            | --            | --          | --                           |                     |                     | --                |
| 9/25/23       | 12/25/23      | 3 months    | TD Bank                      |                     | \$ 1,722,990        | 5.50%             |
| <b>Bank</b>   |               |             |                              | <b>Account Type</b> | <b>Amount</b>       | <b>% of total</b> |
| 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>           |            |
|-----------------------------------|-------------------------------|-------------------------|------------|
| <b>Loans Distributed</b>          | <b>49</b>                     | <b>\$ 476,500</b>       |            |
| <b>Principal Payments to Date</b> |                               |                         |            |
| <b>Paid in Full</b>               | <b>38</b>                     | <b>\$ 379,000</b>       |            |
| <b>Partial</b>                    | <u><b>11</b></u>              | <u><b>\$ 42,440</b></u> |            |
| <b>Total</b>                      | <b>49</b>                     | <b>\$ 421,440</b>       | <b>88%</b> |
| <b>Balance</b>                    |                               | <b>\$ 55,060</b>        |            |
| <b>Current</b>                    | <b>0</b>                      |                         |            |
| <b>Behind</b>                     | <u><b>11</b></u><br><b>11</b> |                         |            |
| <b>No Payment to Date</b>         | <b>2</b>                      | <b>\$ 20,000</b>        |            |
| <b>Interest Paid to Date</b>      |                               | <b>\$ 6,240</b>         |            |



## 2023 No 401K - Just Deferred Comp

|                          | Salary    | Maximum<br>25% | Correction<br>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         |
| <b>2023 BoD approval</b> |           |                | <b>\$59,579</b>       |          | <b>\$47,663</b> |          | <b>\$35,747</b> |          | <b>\$23,831</b> |         | <b>\$11,916</b> |
| <b>Set Up Fee</b>        |           |                | <b>\$1,500</b>        |          | <b>\$1,500</b>  |          | <b>\$1,500</b>  |          | <b>\$1,500</b>  |         | <b>\$1,500</b>  |
| <b>3 Person Fee</b>      |           |                | <b>\$150</b>          |          | <b>\$150</b>    |          | <b>\$150</b>    |          | <b>\$150</b>    |         | <b>\$150</b>    |
| <b>TOTAL BUDGET</b>      |           |                | <b>\$61,229</b>       |          | <b>\$49,313</b> |          | <b>\$37,397</b> |          | <b>\$25,481</b> |         | <b>\$13,566</b> |

## 2024 BUDGET

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

|                          | Salary    | Maximum<br>21% | Correction<br>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         |
| <b>TOTAL DEF COMP</b>    |           |                | <b>\$54,600</b>       |          | <b>\$39,000</b> |          | <b>\$26,000</b> |         | <b>\$13,000</b> |
| <b>TOTAL 401K Budget</b> |           |                | <b>\$12,690</b>       |          | <b>\$12,690</b> |          | <b>\$12,690</b> |         | <b>\$12,690</b> |
| <b>TOTAL BUDGET</b>      |           |                | <b>\$67,290</b>       |          | <b>\$51,690</b> |          | <b>\$38,690</b> |         | <b>\$25,690</b> |

21% because 4% is already matched

Dean Tamburri,  
 Vice Chairman  
 Vincent Odock,  
 Secretary  
 James Rinaldi  
 Susan Walski  
 Marc Green  
 Giovanni Palladino  
 Jeff Crist



Bill Fivoranti,  
 Managing Agent

Susan Katzoff,  
 Attorney

Christopher Canada,  
 Attorney

## 2024 Funding Corporation Meeting Schedule

Meetings are scheduled for the 3<sup>rd</sup> Wednesday of every month unless otherwise noted and will be held at the scheduled location. Meeting date, time and/or location are subject to change with notice on the IDA website.

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

| <b>Date:</b>               | <b>Time:</b> | <b>Location:</b>  |
|----------------------------|--------------|---|
| January 17 <sup>th</sup>   | 5:30 pm      | <b>OC IDA Headquarters</b><br>4 Crotty Lane New Windsor |
| February 21 <sup>st</sup>  | 5:30 pm      | <b>OC IDA Headquarters</b><br>4 Crotty Lane New Windsor |
| March 20 <sup>th</sup>     | 5:30 pm      | <b>OC IDA Headquarters</b><br>4 Crotty Lane New Windsor |
| April 17 <sup>th</sup>     | 5:30 pm      | <b>OC IDA Headquarters</b><br>4 Crotty Lane New Windsor |
| May 15 <sup>th</sup>       | 5:30 pm      | <b>OC IDA Headquarters</b><br>4 Crotty Lane New Windsor |
| June 19 <sup>th</sup>      | 5:30 pm      | <b>OC IDA Headquarters</b><br>4 Crotty Lane New Windsor |
| July 17 <sup>th</sup>      | 5:30 pm      | <b>OC IDA Headquarters</b><br>4 Crotty Lane New Windsor |
| August 21 <sup>st</sup>    | 5:30 pm      | <b>OC IDA Headquarters</b><br>4 Crotty Lane New Windsor |
| September 18 <sup>th</sup> | 5:30 pm      | <b>OC IDA Headquarters</b><br>4 Crotty Lane New Windsor |
| October 16 <sup>th</sup>   | 5:30 pm      | <b>OC IDA Headquarters</b><br>4 Crotty Lane New Windsor |
| November 20 <sup>th</sup>  | 5:30 pm      | <b>OC IDA Headquarters</b><br>4 Crotty Lane New Windsor |
| December 18 <sup>th</sup>  | 5:30 pm      | <b>OC IDA Headquarters</b><br>4 Crotty Lane New Windsor |

*Orange County IDA*  
 4 Crotty Lane, Suite 100  
 New Windsor, NY 12553  
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