



Michael Torelli, Chairman • **Dean Tamburri**, 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 November 16, 2022, at 5:30 p.m. 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**
- **Pledge of Allegiance**
- **Roll Call**
- **Minutes**
 - Approval of the minutes from the October 19th, 2022 BOD meeting
- **Committee Meetings** - Finance Committee Report – James Rinaldi
 - October Financial Reports – Bill Fioravanti
 - COVID-19 Resiliency Loan update – Bill Fioravanti
 - October/November payables – Bill Fioravanti
- **New Business**
 - Vote on Investments
 - Ratify Appointment of Bond Counsel effective 08-17-22
- **Adjournment**

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

Dated: November 09, 2022

By: William Fioravanti - Chief Executive Officer



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Date: November 02, 2022
From: Mike Torelli
RE: Next Meeting Date

OCFC Board Meeting Notice

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

**Wednesday, November 16, 2022 at
5:30pm**

**OC Government Center
255 Main Street, Goshen
Community Room**

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

Orange County Funding Corporation
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Orange County Funding Corporation

4 Crotty Lane
New Windsor, NY 12553
Tel (845) 234-4192

Minutes

Board of Directors Meeting
Wednesday, October 19, 2022

Due to the declaration of a public health emergency and the social distancing requirements imposed at the Federal, State and local level, this meeting was held in accordance with Executive Order 202.1 by video/telephone conference with public access.

Board Members Present: Michael Torelli, Dean Tamburri, Vincent Odock, Marc Greene, Giovanni Palladino, James Rinaldi, Susan Walski

Staff Present: Bill Fioravanti, Marty Borrás, Sue Kaztoff Gen. Counsel (via Zoom), Dennis Brady, A/V (via Zoom)

Others Present: Chris Canada, Hodgson Russ Bond Counsel

I. Call Meeting to Order

Chairman Torelli called the meeting to order at 5:30 pm.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged that the Board members were present.

IV. Proof of Notice

Mr. Fioravanti acknowledged that notice of the meeting had been duly and properly provided.

V. Minutes

Chairman Torelli requested a motion to approve the September 21, 2022, Board meeting minutes. **A MOTION TO APPROVE THE SEPTEMBER 21, 2022, BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

VI. Finance Committee Report

Chairman Torelli discussed his informal recommendation at the Finance committee meeting to bring the financial reports as presented to the full board for review and approval.

Mr. Fioravanti discussed the September Financials and gave a brief recap of the COVID Resiliency loan fund and stated that 49 loans, 21 paid in full, 28 partially. Of the 28, 10 are current, 18 are behind, three have not paid anything to date. Ms. Mannese will work with the auditors to calculate a write-off amount at the end of the year.

Mr. Fioravanti stated that the payables were also reviewed in detail at the finance committee meeting.

A MOTION TO APPROVE THE SEPTEMBER 2022 FINANCIAL REPORT AS PRESENTED AT THE FINANCE COMMITTEE MEETING WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE SEPTEMBER/OCTOBER 2022 OCFC PAYABLES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

VII. New Business

Approve PFK O’Connor Davies for 2022 Annual Audit for OCIDA and OCFC: Mr. Fioravanti discussed the audit RFP and the response from PKF O’CONNOR DAVIES for the OCFC and OCIDA. He discussed the quoted fees and stated that the fees would be lower than prior audits. Mr. Fioravanti also stated that the RFP would be re-issued to provide ample time and opportunity for other firms to respond.

A MOTION TO APPROVE PKF O’CONNOR DAVIES AS THE OCIDA AND OCFC AUDITORS FOR 2022 WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

Vote on Resolution for re-issuing Bonds (Sentinel Realty of Port Jervis): Mr. Canada explained Sentinel’s request, the purpose of the Bond Counsel, and confirmed that any fees are borne by the borrower. After additional discussion about the purpose of such a request, **A MOTION TO APPROVE THE RESOLUTION TO REISSUE BONDS FOR SENTINEL REALTY AT PORT JERVIS, LLC WAS MADE BY MR. TAMBURRI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

Vote on Committee Assignments: The updated list of Committee assignments was reviewed by the Board.

The original Committees and members were:

- Governance:** Michael Torelli, Dean Tamburri, Vincent Odock
- Finance:** James Rinaldi, Michael Torelli, Dean Tamburri,
- Audit:** Susan Walski, Vincent Odock, James Rinaldi, Michael Torelli,
- Accelerator:** Dean Tamburri, Michael Torelli, Susan Walski

The new Committees and Members are:

- Governance:** Michael Torelli, Dean Tamburri, Vincent Odock, Giovanni Palladino
- Finance:** James Rinaldi, Michael Torelli, Dean Tamburri, Marc Greene
- Audit:** Susan Walski, James Rinaldi, Michael Torelli, Marc Greene
- Accelerator:** Dean Tamburri, Michael Torelli, Susan Walski, Giovanni Palladino

A MOTION TO APPROVE THE NEW COMMITTEE ASSIGNMENTS WAS MADE BY MR. RINALDI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

VIII. Vote on 2026 Budget Draft

A MOTION TO APPROVE THE DRAFT BUDGET FOR 2024 THROUGH 2026 WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

IX. Adjournment

There being no further business to discuss, A MOTION TO ADJOURN THE MEETING WAS MADE BY MS. WALSKI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY. THE MEETING CLOSED AT 6:00 PM.

DRAFT

Orange County Funding Corp Budget vs. Actuals: FY_2022 - FY22 P&L

	Oct 2022			YTD		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fees			0.00	5,000.00	0.00	5,000.00
40200 Closing Fees	103,117.04		103,117.04	103,117.04	0.00	103,117.04
40300 Loan fees		17,108.00	-17,108.00	0.00	205,300.00	-205,300.00
48000 Interest Income - Loans	118.10	508.00	-389.90	1,755.71	6,100.00	-4,344.29
49000 Interest Earnings	665.79	200.00	465.79	1,414.30	2,400.00	-985.70
Total Income	\$ 103,900.93	\$ 17,816.00	\$ 86,084.93	\$ 111,287.05	\$ 213,800.00	-\$ 102,512.95
Gross Profit	\$ 103,900.93	\$ 17,816.00	\$ 86,084.93	\$ 111,287.05	\$ 213,800.00	-\$ 102,512.95
Expenses						
61000 Insurance Expense		1,375.00	-1,375.00	0.00	16,500.00	-16,500.00
61100 Bookkeeping		111.00	-111.00	3,576.80	1,332.00	2,244.80
61200 Fiscal Audit		667.00	-667.00	6,500.00	8,000.00	-1,500.00
61300 Legal		1,000.00	-1,000.00	0.00	12,000.00	-12,000.00
61400 Loan Program Administration		742.00	-742.00	1,458.00	8,900.00	-7,442.00
61500 Pass Thru Legal Fees.			0.00	2,500.00	0.00	2,500.00
61600 Projects	190.00	83,333.00	-83,143.00	2,422.50	1,000,000.00	-997,577.50
69100 Bad Debt			0.00	0.18	0.00	0.18
Total Expenses	\$ 190.00	\$ 87,228.00	-\$ 87,038.00	\$ 16,457.48	\$ 1,046,732.00	-\$ 1,030,274.52
Net Operating Income	\$ 103,710.93	-\$ 69,412.00	\$ 173,122.93	\$ 94,829.57	-\$ 832,932.00	\$ 927,761.57
Net Income	\$ 103,710.93	-\$ 69,412.00	\$ 173,122.93	\$ 94,829.57	-\$ 832,932.00	\$ 927,761.57

Friday, Nov 04, 2022 09:22:18 AM GMT-7 - Accrual Basis

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of October 30, 2022

Bank	Account Type	Amount	% of total	
Chase	Checking Account - Operating	\$ 294,870	16%	
Orange Bank & Trust	Money Market	\$ 1,324,679	73%	0.05%
Walkill Valley Federal Savings & Loan	Money Market	\$ 200,400	11%	1.00%
		<u>\$ 1,819,949</u>	100%	<u>\$ 0</u>

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

October 31, 2022

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	22	\$ 213,000	
Partial	<u>27</u>	<u>\$ 178,365</u>	
Total	49	\$ 391,365	82%
Balance		\$ 85,135	
Current	10		
Behind	<u>17</u> 27		
No Payment to Date	3	\$ 30,000	
Interest Paid to Date		\$ 5,410	