



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 December 20th, 2023, starting at 4:00pm 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 November 15th, 2023 OCFC Finance Committee Meeting
- **New Business**
 - Approval of November 2023 Financials
 - Approval of November/December 2023 Payables
 - Approval of COVID-19 Resiliency Loan Fund update
 - Certificate of Deposit Investment Option (matures 12/25/23)
- **Adjournment**

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

Dated: December 14, 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: November 30, 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, December 20, 2023
at 4:00pm**

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

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OCFC Finance Committee Minutes
Wednesday, November 15th, 2023

Committee Members Present: Dean Tamburri, Marc Greene

Committee Members Absent: James Rinaldi

Other Board Members Present: Jeffrey Crist

Staff Present: Bill Fioravanti, Kelly Reilly, Jose Rojas, Acquisitions Marketing (AV)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 4:33 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 OCTOBER 18TH, 2023, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY THE ACTING CHAIR, AND PASSED UNANIMOUSLY.

V. New Business

October 2023 OCFC Financial Report: Mr. Fioravanti reviewed the typical line items for the month, bank accounts and investments, and the CD investment slated to mature on December 25th, 2023. Plans for the maturing CD will be discussed further at the December 2023 Board meeting.

A MOTION TO APPROVE THE OCTOBER 2023 OCFC FINANCIAL REPORT WAS MADE BY THE ACTING CHAIR, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

COVID-19 Resiliency Loan Update: Mr. Fioravanti noted that repayment was up to 88% and is looking to get closer to 100% by the end of the year.

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

401k Plan Investment Plan for 2023 and 2024: Mr. Greene discussed the 4 and 5% match for 2023 for the deferred compensation plan according to the staff's salaries and plans for the 401k contribution plan for 2024.

A MOTION TO RECOMMEND APPROVAL BY THE FULL BOARD TO ALLOCATE UP TO \$63,000 TOTAL FOR BOTH AGENCIES – \$10,000 FOR OCFC – FOR THE 2023 DEFERRED COMPENSATION PLAN WAS MADE BY MR. GREENE, SECONDED BY ACTING CHAIR TAMBURRI, AND PASSED UNANIMOUSLY.

A MOTION TO RECOMMEND AUTHORIZATION BY THE FULL BOARD TO SET UP THE 2024 401 K PLAN WITH A MAXIMUM OF 5% WAS MADE BY THE ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

Committee Meetings Schedule: Mr. Fioravanti recommended starting the Finance Committee meeting at 4:00 p.m. with the full board meetings to begin at 5:00 pm.

VI. Adjournment

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

The meeting closed at 5:00 pm.

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

	Nov 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	10.33		10.33	907.21	0.00	907.21
49000 Interest Earnings	185.54		185.54	59,596.99	0.00	59,596.99
Total Income	\$ 195.87	\$ 0.00	\$ 195.87	\$ 63,004.20	\$ 0.00	\$ 63,004.20
Gross Profit	\$ 195.87	\$ 0.00	\$ 195.87	\$ 63,004.20	\$ 0.00	\$ 63,004.20
Expenses						
61000 Insurance Expense	439.00		439.00	4,829.00	0.00	4,829.00
61300 Legal	968.00		968.00	2,187.00	0.00	2,187.00
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	\$ 1,407.00	\$ 0.00	\$ 1,407.00	\$ 9,672.77	\$ 0.00	\$ 9,672.77
Net Operating Income	-\$ 1,211.13	\$ 0.00	-\$ 1,211.13	\$ 53,331.43	\$ 0.00	\$ 53,331.43
Net Income	-\$ 1,211.13	\$ 0.00	-\$ 1,211.13	\$ 53,331.43	\$ 0.00	\$ 53,331.43

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of November 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		\$ 174,281	9%
TD Bank			CD		\$ 1,722,990	91%
					<u>\$ 1,897,272</u>	<u>100%</u>

Orange County Funding Corp.

December 2023

Vouchers & Payments

S/T

	Harris Beach PARIS Reporting - Julie Marshall		\$4,773.00
	This invoice was charged to IDA - Should have		
	been charged to OCFC. ~MB		
Grand Total		\$ 4,773.00	

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

11/30/2023

	<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>\$ 42,930</u>	
Total	49	\$ 421,930	89%
Balance		\$ 54,570	
Current	0		
Behind	<u>11</u> 11		
No Payment to Date	2	\$ 20,000	
Interest Paid to Date		\$ 6,250	