



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

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on December 20th, 2023, starting at 5:00pm 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**
- **Pledge of Allegiance**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of Minutes from November 15th, 2023 Board of Directors Meeting
- **Reports**
 - Committee Reports
 - Finance Committee
 - Governance Committee
- **New Business**
 - Accept November 2023 Financials
 - Approval of November/December 2023 Payables
 - Accept 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



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Date: November 30, 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, December 20, 2023 at
5:00pm or after the Finance
Committee Meeting that starts at
4:00pm**

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

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Orange County Funding Corporation
4 Crotty Lane, Suite 100 • New Windsor, NY 12553
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Orange County Funding Corporation

4 Crotty Lane

New Windsor, NY 12553

Tel (845) 234-4192

Board of Directors Meeting Minutes

Wednesday, November 15th, 2023

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

Board Members Absent: James Rinaldi

Staff Present: Bill Fioravanti, Kelly Reilly, Susan Katzoff (General Counsel via Zoom), Jose Rojas, Acquisitions Marketing (A/V), Brian Leentjes, Mike Baier, (Leentjes/The Castle Fun Center, via Zoom), Rachael Baier (Leentjes/The Castle Fun Center)

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 stated that the notice of the meeting was duly and properly provided.

V. Minutes

A MOTION TO APPROVE THE OCTOBER 18TH, 2023, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE OCTOBER 27TH, 2023, OCFC BOARD OF DIRECTORS SPECIAL MEETING MINUTES AS PRESENTED WAS MADE BY MR. CRIST, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

VI. Committee Meetings

Finance Committee Report: The Acting Chair reviewed the discussions had at the previously held Finance Committee meeting including the deferred contribution and 401k plans, the cd coming due and the committee schedules. And time change for the Finance meeting. Mr. Greene noted the loan repayment was up to 88%. And would like to discuss the 401k and profit-sharing plans later in the meeting.

New Business

OCFC MEETING RECONVENED AT 6:50 P.M.

401 K Plan Investments for 2023

A MOTION TO APPROVE THE 2023 DEFERRED COMPENSATION PLAN FOR UP TO \$10,000 OR 16% SHARE FOR THE OCFC WAS MADE BY MR. CRIST, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE TO FUND 16% OF THE 5% CONTRIBUTION TO THE 2024 401 K PLAN WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

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

A MOTION TO ACCEPT THE OCTOBER 2023 OCFC FINANCIAL REPORT AS PRESENTED WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. PALLADINO, 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 MR. PALLADINO, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

2024 OCFC Board Meeting Schedule: The Acting Chair reviewed the schedule and noted the change necessary for the June 2024 meeting as it would fall on a federal holiday as well as the change to the Finance Committee start time from 4:30 p.m. to 4:00 p.m. with the full Board meetings slated to begin immediately after at 5:00 p.m.

A MOTION TO APPROVE THE 2024 OCFC MEETING SCHEDULE WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

VII. Adjournment

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

The meeting closed at 6:53 p.m.

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	