



**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

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## Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on December 21<sup>st</sup>, 2022, at 4:30 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 November 16<sup>th</sup>, 2022 BOD meeting
- **Committee Meetings** - Finance Committee Report – James Rinaldi
  - November Financial Reports – Bill Fioravanti
  - COVID-19 Resiliency Loan update – Bill Fioravanti
  - November/December payables – Bill Fioravanti
- **New Business**
  - Final extension of Village of Highland Falls Facade Program
  - 2023 Officers / Committees
  - 2023 OCFC Meeting Calendar
  - OCFC Investments
- **Adjournment**

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

Dated: December 14, 2022

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](mailto:business@ocnyida.com)



**Michael Torelli**, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary • **James Rinaldi**, Board Member  
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Date: December 12, 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, December 21, 2022 at  
4:30pm**

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

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

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4 Crotty Lane

New Windsor, NY 12553

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Minutes

Board of Directors Meeting

Wednesday, November 16, 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.**

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**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)

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**I. Call Meeting to Order**

Chairman Torelli called the meeting to order at 5:33 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**

**A MOTION TO APPROVE THE OCTOBER 19, 2022, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

**VI. Committee Meetings - Finance Committee Report**

Mr. Rinaldi stated that the report had been reviewed at the Finance Committee meeting the previous week and noted that there were no unusual expenses. He gave an update on the COVID Resiliency loan and stated that 23 loans are current, one has been paid off, 17 are behind in payments, and three have not paid.

**October Financial Reports**

**A MOTION TO APPROVE THE OCTOBER 2022 FINANCIAL REPORT AS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.**

**Resiliency Loan**

**A MOTION TO APPROVE THE OCTOBER 2022 RESILIENCY LOAN REPORT AS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.**

**VII. New Business**

**Ratify Appointment of bond counsel effective August 17, 2022**

**A MOTION TO RATIFY MR. CHRIS CANADA AND HODGSON RUSS AS BOND COUNSEL, EFFECTIVE AUGUST 17, 2022, WAS MADE BY MS. WALSKI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.**

**Vote on Investments**

Mr. Fioravanti stated that he reviewed the current rates with Mr. Greens and the OCIDA’s investment policy with General Counsel. He noted that the policy states that the institution must be authorized to operate and have a location in the state and confirmed that the OCIDA can invest in CDs, Money Market, Treasury Bonds and credit unions. Mr. Greene reviewed his report and presented his recommendations.

**A MOTION TO AUTHORIZE THE CHAIRMAN OF THE ORANGE COUNTY IDA’S FINANCE COMMITTEE AND THE CHAIRMAN OF THE BOARD TO APPROVE FINANCIAL INSTITUTIONS BASED UPON THE CRITERIA SET UPON IT BY GENERAL MUNICIPAL LAW AND STATE STATUTE FOR THE ABILITY TO APPROVE INVESTMENTS AS DETERMINED BY THIS BOARD WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MS. WALSKI, AND PASSED BY UNANIMOUS ROLL CALL.**

**A MOTION TO ALLOW THE ORANGE COUNTY FUNDING CORPORATION TO INVEST UP TO \$1.5 MILLION IN INVESTMENTS OF CDS NOT TO EXCEED 12 MONTHS AND NOT TO EXCEED \$250,000 PER INVESTMENT WITH THE APPROVAL OF THE CHAIRMAN OF THE BOARD AND THE CHAIRMAN OF THE FINANCE COMMITTEE AND IN COMPLIANCE WITH THE AGENCY’S INVESTMENT POLICY AND A BI-MONTHLY REPORT TO THE FULL BOARD WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. GREENE, AND PASSED BY UNANIMOUS ROLL CALL.**

**VIII. Adjournment**

There being no further business to discuss, **A MOTION TO ADJOURN THE MEETING WAS MADE BY CHAIRMAN TORELLI, SECONDED BY WALSKI, AND PASSED UNANIMOUSLY. THE MEETING CLOSED AT 6:34 PM.**

**Orange County Funding Corp**  
**Budget vs. Actuals: FY\_2022 - FY22 P&L**  
 November, 2022

	Nov 2022			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
<b>Income</b>						
40000 Application Fees			0.00	5,000.00	0.00	5,000.00
40200 Closing Fees			0.00	103,117.04	0.00	103,117.04
40300 Loan fees		17,108.00	-17,108.00	0.00	188,191.00	-188,191.00
48000 Interest Income - Loans	32.07	508.00	-475.93	1,785.66	5,588.00	-3,802.34
49000 Interest Earnings	293.03	200.00	93.03	1,707.33	2,200.00	-492.67
<b>Total Income</b>	<b>\$ 325.10</b>	<b>\$ 17,816.00</b>	<b>-\$ 17,490.90</b>	<b>\$ 111,610.03</b>	<b>\$ 195,979.00</b>	<b>-\$ 84,368.97</b>
<b>Gross Profit</b>	<b>\$ 325.10</b>	<b>\$ 17,816.00</b>	<b>-\$ 17,490.90</b>	<b>\$ 111,610.03</b>	<b>\$ 195,979.00</b>	<b>-\$ 84,368.97</b>
<b>Expenses</b>						
61000 Insurance Expense	784.00	1,375.00	-591.00	8,624.00	15,125.00	-6,501.00
61100 Bookkeeping		111.00	-111.00	0.00	1,221.00	-1,221.00
61200 Fiscal Audit		667.00	-667.00	0.00	7,334.00	-7,334.00
61300 Legal		1,000.00	-1,000.00	0.00	11,000.00	-11,000.00
61400 Loan Program Administration		742.00	-742.00	1,944.00	8,159.00	-6,215.00
61500 Pass Thru Legal Fees.			0.00	2,500.00	0.00	2,500.00
61600 Projects		83,333.00	-83,333.00	2,422.50	916,666.00	-914,243.50
69100 Bad Debt Expense/(Recovery)			0.00	0.18	0.00	0.18
<b>Total Expenses</b>	<b>\$ 784.00</b>	<b>\$ 87,228.00</b>	<b>-\$ 86,444.00</b>	<b>\$ 15,490.68</b>	<b>\$ 959,505.00</b>	<b>-\$ 944,014.32</b>
<b>Net Operating Income</b>	<b>-\$ 458.90</b>	<b>-\$ 69,412.00</b>	<b>\$ 68,953.10</b>	<b>\$ 96,119.35</b>	<b>-\$ 763,526.00</b>	<b>\$ 859,645.35</b>
<b>Net Income</b>	<b>-\$ 458.90</b>	<b>-\$ 69,412.00</b>	<b>\$ 68,953.10</b>	<b>\$ 96,119.35</b>	<b>-\$ 763,526.00</b>	<b>\$ 859,645.35</b>

Monday, Dec 12, 2022 06:43:33 AM GMT-8 - Accrual Basis

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

<b>Bank</b>	Account Type	Amount	% of total	
Chase	Checking Account - Operating	\$ 302,011	17%	
Orange Bank & Trust	Money Market	\$ 1,324,788	73%	0.05%
Walkill Valley Federal Savings & Loan	Money Market	\$ 200,400	11%	1.00%
		<u>\$ 1,827,198</u>	<u>100%</u>	<u>\$ 0</u>

# Orange County Funding Corporation

## Small Business Resiliency Loan Status Report

November 30, 2022

	<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>30</b>	<b>\$ 299,000</b>	
<b>Partial</b>	<u><b>19</b></u>	<u><b>\$ 98,958</b></u>	
<b>Total</b>	<b>49</b>	<b>\$ 397,958</b>	<b>84%</b>
<b>Balance</b>		<b>\$ 78,542</b>	
<b>Current</b>	<b>3</b>		
<b>Behind</b>	<u><b>16</b></u>		
	<b>19</b>		
<b>No Payment to Date</b>	<b>3</b>	<b>\$ 30,000</b>	
<b>Interest Paid to Date</b>		<b>\$ 5,439</b>	

# Orange County Funding Corp.

December 2022

## Vouchers & Payments

<b>J. Robert Folchetti &amp; Associates, PE LS LLC</b>	<b>Village of Highland Falls Restoration 10/01/22-10/29/22</b>	<b>\$ 902.50</b>
<b>Bousquet Holstein, PLLC</b>	<b>Reviewed engagement letter of bond counsel 10/7/2022</b>	<b>\$ 205.00</b>
<b>J. Robert Folchetti &amp; Associates, PE LS LLC</b>	<b>Village of Highland Falls Restoration 10/30/22-11/26/22</b>	<b>\$ 960.00</b>
	<b>OCFC Loan Overpayment</b>	<b>\$ 65.88</b>
	<b>OCFC Loan Overpayment</b>	<b>\$ 4.56</b>
	<b>OCFC Loan Overpayment</b>	<b>\$ 424.69</b>
	<b>OCFC Loan Overpayment</b>	<b>\$ 11.33</b>
	<b>OCFC Loan Overpayment</b>	<b>\$ 9.32</b>
<b>William A. Smith &amp; Son, Inc.</b>	<b>Public Officials Management &amp; Employment Practices Liability Renewal</b>	<b>\$ 5,268.00</b>
<b>Grand Total</b>		<b>\$ 7,851.28</b>



**Mayor  
Fire Commissioner  
Joseph E. D'Onofrio**

# Village of Highland Falls

303 Main Street  
Highland Falls, New York 10928



**TRUSTEES**  
Brian J. Aylward  
James DiSalvo  
Melanie Guerrero  
Gary C. Phillips

**Telephone: 845-446-3400  
Fax: 845-446-2952**

**Website: [www.highlandfallsny.org](http://www.highlandfallsny.org)**

**TTY: 711**

**ADMINISTRATIVE**  
Regina M. Taylor  
Village Clerk

November 28, 2022

Bill Fiovanti  
Chief Financial Officer  
Orange County Funding Corporation  
4 Crotty Lane, Suite 100  
New Windsor, NY 12554

RE: Extension Request Project Expenditure Engineering Costs

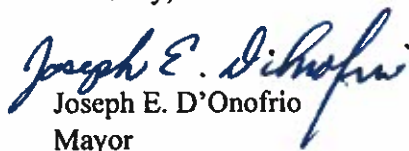
Dear Mr. Fiovanti,

The Village of Highland Falls respectfully requests an extension of the Project Expenditure in the amount of \$45,000, to be paid directly to support the engineering costs for removal of paint and restoration of brick buildings covered by the Restore NY Grant.

The Village was recently given the go ahead by the State to issue a Notice of Award. The project was awarded in early October 2022 and the contractor has agreed to hold his price until the Spring of 2023. With the winter fast approaching, the contractor would like to start the project in early Spring (as weather permits) and complete it by the end of the Summer of 2023, therefore we request an extension to December 31, 2023.

Thank you for your consideration of this matter. Please contact me if you have any questions regarding this project.

Sincerely,

  
Joseph E. D'Onofrio  
Mayor



*Empowering Businesses. Inspiring Growth.*



**Board Members:**

- Michael Torelli**, Chairman
- Dean Tamburri**, Vice Chairman
- Vincent Odock**, Secretary
- Marc Greene**
- Giovanni Palladino**
- James Rinaldi**
- Susan Walski**

**Committee Assignments:**

**2023**

<p><b>Governance Committee (IDA/OCFC):</b>            Michael Torelli, Chair            Dean Tamburri            Vincent Odock            Giovanni Palladino</p>	<p><b>Finance Committee (IDA/OCFC):</b>            James Rinaldi, Chair            Michael Torelli            Dean Tamburri            Marc Greene</p>
<p><b>Audit Committee (IDA/OCFC):</b>            Susan Walski, Chair            James Rinaldi            Michael Torelli            Marc Greene</p>	
<p><b>Accelerator Committee (IDA):</b>            Dean Tamburri, Chair            Michael Torelli            Susan Walski            Giovanni Palladino</p>	

**Mike Torelli,**  
 Chairman  
**Dean Tamburri,**  
 Vice Chairman  
**Vincent Odock,**  
 Secretary  
**James Rinaldi**  
**Susan Walski**  
**Marc Green**  
**Giovanni Palladino**



**Bill Fivoranti,**  
 Managing Agent

**Susan Katzoff,**  
 Attorney

**Christopher Canada,**  
 Attorney

## 2023 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)

Date:	Time:	Location:
January 18 <sup>th</sup>	5:30 pm	<b>OC Government Center</b> Community Room, 1 <sup>st</sup> Floor
February 15 <sup>th</sup>	5:30 pm	<b>OC Government Center</b> Community Room, 1 <sup>st</sup> Floor
March 15 <sup>th</sup>	5:30 pm	<b>OC Government Center</b> Community Room, 1 <sup>st</sup> Floor
April 19 <sup>th</sup>	5:30 pm	<b>OC Government Center</b> Community Room, 1 <sup>st</sup> Floor
May 17 <sup>th</sup>	5:30 pm	<b>OC Government Center</b> Community Room, 1 <sup>st</sup> Floor
June 21 <sup>st</sup>	5:30 pm	<b>OC Government Center</b> Community Room, 1 <sup>st</sup> Floor
July 19 <sup>th</sup>	5:30 pm	<b>OC Government Center</b> Community Room, 1 <sup>st</sup> Floor
August 16 <sup>th</sup>	5:30 pm	<b>OC Government Center</b> Community Room, 1 <sup>st</sup> Floor
September 20 <sup>th</sup>	5:30 pm	<b>OC Government Center</b> Community Room, 1 <sup>st</sup> Floor
October 18 <sup>th</sup>	5:30 pm	<b>OC Government Center</b> Community Room, 1 <sup>st</sup> Floor
November 15 <sup>th</sup>	5:30 pm	<b>OC Government Center</b> Community Room, 1 <sup>st</sup> Floor
December 20 <sup>th</sup>	5:30 pm	<b>OC Government Center</b> Community Room, 1 <sup>st</sup> Floor

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 New Windsor, NY 12553  
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