

ORANGE COUNTY FUNDING CORPORATION
NEW WINDSOR, NEW YORK

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2021 AND 2020

ORANGE COUNTY FUNDING CORPORATION
NEW WINDSOR, NEW YORK

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Independent Auditors' Report

To the Members of the Board of
Orange County Funding Corporation
(A Component Unit of the Orange County Industrial Development Agency)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Orange County Funding Corporation ("Corporation") (a component unit of the Orange County Industrial Development Agency) as of and for the years ended December 31, 2021 and 2020 and the related notes to the financial statements, which collectively comprise the Corporation's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2021 and 2020 and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, which raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Corporation's financial statements as a whole. The Schedules of Supplementary Information on pages 11 through 13 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Middletown, New York
April 18, 2022

ORANGE COUNTY FUNDING CORPORATION
NEW WINDSOR, NEW YORK
MANAGEMENT'S DISCUSSION & ANALYSIS

This section of the Orange County Funding Corporation's annual financial report presents an analysis of the Corporation's financial performance during the fiscal year ended December 31, 2021. This information is presented in conjunction with the audited basic financial statements, which follow this section. Additional information is available in the auditors' opinion letter, which precedes management's discussion and analysis.

FINANCIAL HIGHLIGHTS FOR THE YEAR 2021

- The Corporation's net position decreased by \$39,496 from \$1,772,647 to \$1,733,151.
- Operating revenues decreased by \$9,438 from \$16,166 to \$6,728.
- Operating expenses decreased by \$155,935 from \$202,414 to \$46,479.

SUMMARY OF OPERATIONS

<u>Revenues:</u>	2021	2020	Over/Under
Interest Income	\$ 6,728	\$ 15,666	(\$ 8,938)
Other Income	-	500	(500)
Total Revenues	<u>\$ 6,728</u>	<u>\$ 16,166</u>	<u>(\$ 9,438)</u>
<u>Expenses:</u>			
Project expenditures	\$ 7,553	\$ 84,862	(\$ 77,309)
Loan Program expenditures	7,052	78,678	(71,626)
Administrative expenditures	31,874	38,874	(7,000)
Total Expenses	<u>\$ 46,479</u>	<u>\$ 202,414</u>	<u>(\$155,935)</u>

FINANCIAL POSITION SUMMARY

Net Position serve as an indicator of the Corporation's financial position. The Corporation's Net Position were \$1,733,151 and \$1,772,647 on December 31, 2021, and 2020, a decrease of \$39,496. Liabilities were \$10,076 and \$8,428 on December 31, 2021, and 2020, an increase of \$1,648 or 20%. Contributing factors to the decrease in net position from year to year were the standard operating expenses, such as insurance and professional fees, as well as an additional write-off of loan receivable balances to bad debt expense. The decrease in revenues of \$9,438 was offset by a decrease in overall project expenses.

For details of the Corporation's finances, see the accompanying financial statements and Notes thereof.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of the following three parts: Management's Discussion and Analysis, Basic Financial Statements, and Other Supplementary Information. The Financial Statements include notes, which explain in detail some of the information included in the basic financial statements.

REQUIRED FINANCIAL STATEMENTS

The Financial Statements of the Corporation report information utilizing the full accrual basis of accounting. The Financial Statements conform to accounting principles which are generally accepted in the United States of America. The Statement of Net Position include information on the Corporation's assets and liabilities and provide information about the nature and amounts of investments in resources (assets) and the obligations to the Corporation's creditors (liabilities). The Statements of Revenues, Expenses and Changes in Net Position identify the Corporation's revenues and expenses for the years ended December 31, 2021 and 2020. This statement provides information on the Corporation's operations over the past year and can be used to determine whether the Corporation has operated in a surplus or deficiency.

FINANCIAL ANALYSIS OF THE CORPORATION

The Statements of Net Position and the Statement of Revenues, Expenses, and Change in Net Position provide an indication of the Corporation's financial condition and indicate that the financial condition of the Corporation has improved or deteriorated during the last year. The Corporation's net assets reflect the difference between assets and liabilities. An increase in net position over time typically indicates an improvement in financial condition.

ORANGE COUNTY FUNDING CORPORATION
NEW WINDSOR, NEW YORK

STATEMENTS OF NET POSITION
DECEMBER 31,

	<u>2021</u>	<u>2020</u>
<u>ASSETS:</u>		
<u>Current Assets:</u>		
Cash and Cash Equivalents	\$ 1,626,068	\$ 962,383
Certificates of Deposit	-	540,886
Resiliency Loans Receivable, Net of Allowance	107,662	276,513
Accrued Interest Receivable	-	213
Prepaid Expenses	9,498	1,080
Total Current Assets	<u>1,743,228</u>	<u>1,781,075</u>
Total Assets	<u>\$ 1,743,228</u>	<u>\$ 1,781,075</u>
 <u>LIABILITIES:</u>		
<u>Current Liabilities:</u>		
Accounts Payable and Accrued Expenses	<u>10,077</u>	<u>8,428</u>
 <u>NET POSITION:</u>		
Unrestricted - Designated	1,000,000	150,000
Unrestricted - Undesignated	<u>733,151</u>	<u>1,622,647</u>
Total Net Position	<u>\$ 1,733,151</u>	<u>\$ 1,772,647</u>

ORANGE COUNTY FUNDING CORPORATION
NEW WINDSOR, NEW YORK

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
<u>OPERATING REVENUES:</u>	\$ -	\$ -
<u>OPERATING EXPENSES:</u>		
Project Expense	7,553	84,862
Professional Fees	15,751	22,647
Loan Program Administration	2,052	8,678
Bad Debt Expense	5,000	70,000
Insurance	15,868	16,202
Office Expense	-	25
	<u>46,224</u>	<u>202,414</u>
Total Operating Expenses	<u>46,224</u>	<u>202,414</u>
Loss from Operations	<u>(46,224)</u>	<u>(202,414)</u>
<u>NON-OPERATING REVENUES:</u>		
Interest Income	6,728	15,666
Other Income	-	500
	<u>6,728</u>	<u>16,166</u>
Total Non-Operating Revenues	<u>6,728</u>	<u>16,166</u>
Change in Net Position	<u>(39,496)</u>	<u>(186,248)</u>
NET POSITION		
Beginning of Year	<u>1,772,647</u>	<u>1,958,895</u>
End of Year	<u>\$ 1,733,151</u>	<u>\$ 1,772,647</u>

ORANGE COUNTY FUNDING CORPORATION
NEW WINDSOR, NEW YORK

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31,

	2021	2020
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in Net Position	\$ (39,496)	\$ (186,248)
<u>Adjustments to Reconcile Change in Net Position to Net Cash Used in Operating Activities:</u>		
Allowance on Resiliency Loans	5,000	70,000
<u>Changes in Assets and Liabilities:</u>		
Prepaid Expense	(8,418)	14,459
Accrued Interest Receivable	213	2,732
Accounts Payable and Accrued Expenses	1,649	1,388
Total Adjustments	(1,556)	88,579
Net Cash Used in Operating Activities	(41,052)	(97,669)
<u>CASH FLOWS USED IN INVESTING ACTIVITIES:</u>		
Redemption of Certificates of Deposit	540,886	1,025,500
Purchase of Certificates of Deposit	-	(540,886)
Net Cash Provided by Investing Activities	540,886	484,614
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Resiliency Loan Disbursements	-	(476,500)
Resiliency Loan Repayments	163,851	129,988
Net Cash Provided by (Used in) Financing Activities	163,851	(346,512)
NET CHANGE IN CASH AND CASH EQUIVALENTS	663,685	40,433
CASH AND CASH EQUIVALENTS, BEGINNING	962,383	921,950
CASH AND CASH EQUIVALENTS, ENDING	\$ 1,626,068	\$ 962,383

ORANGE COUNTY FUNDING CORPORATION
NEW WINDSOR, NEW YORK

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 - ORGANIZATION AND PURPOSE

During 2010, the Orange County legislature sponsored the formation of the Orange County Funding Corporation (the Corporation), a component unit of the Orange County Industrial Development Agency (the Agency) that would work with organizations and local municipalities for the financing of civic facilities. The Agency is exempt from federal, state, and local income taxes and is a component unit of Orange County, New York. The Legislature appoints the membership of the Orange County Funding Corporation. The directors of the Orange County Funding Corporation are the same as the Orange County Industrial Development Agency (the Agency).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The Corporation has been identified as a component unit of the Orange County Industrial Development Agency ("OCIDA"). In accordance with the criteria enumerated in Governmental Accounting Standards Board ("GASB") Statement No. 61, "*The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*", the Corporation's financial statements have been discretely presented in the Agency's financial statements.

Basis of Accounting

The financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Corporation reports its operations on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Corporation distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Agency's principal ongoing operation. The principal operating revenues of the Agency are closing fees for bond and note issues as well as straight lease transactions expected savings on mortgage recording and sales and use taxes exemptions. Operating expenses include contractual costs and professional fees. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

Collateral is required for these deposits at 102% of all deposits not covered by Federal deposit insurance. The Corporation has entered into custodial agreements with the depositories which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

The Corporation's deposit and investment policies are governed by State statutes. The Corporation has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Corporation is authorized to use demand deposits, time deposit accounts and certificates of deposit.

ORANGE COUNTY FUNDING CORPORATION
NEW WINDSOR, NEW YORK

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Agency follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments - Permissible investment include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the entity will incur losses in fair value caused by changing interest rates. The Corporation does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Corporation does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Corporation's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Agency's name. The Corporation's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2021, and 2020.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Corporation does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Corporation's investment policy minimizes concentration of credit risk due to depository insurance and/or collateralized securities.

Revenue Recognition

The Agency receives closing fees for bond and note issues as well as straight lease transactions expected savings on mortgage recording and sales and use taxes exemptions. These closing fees, as further described in Note 10, are recognized as revenue upon issuance of bonds and notes or closing on straight leases. Application and other administrative fees are recognized when services are rendered.

Net Position

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on their use. Net position on the statement of net position includes investment in capital assets. The balance is classified as unrestricted.

ORANGE COUNTY FUNDING CORPORATION
NEW WINDSOR, NEW YORK

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Prepaid Expenses

Prepaid items represent payments made by the Corporation for which benefits extend beyond year end. These items reflect costs applicable to future accounting periods and are recorded as prepaid at the time of purchase and as an expense in the year the goods or services are consumed.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also effect the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is April 18, 2022.

NOTE 3 - LITIGATION

In the normal course of business there are a number of actions against the Corporation that involve personal injury and/or contractual disputes between the plaintiff's and the project beneficiary. In each such case, the Corporation has been indemnified by the project beneficiary and, in the opinion of the Corporation's management, the project beneficiary has insurance in place to mitigate any losses that may ultimately result from the resolution of such litigation. While the Corporation has been named in many of these actions, in the opinion of management based upon consultation with legal counsel, the ultimate resolution of such litigation matters should not result in any liability to the Corporation.

NOTE 4 - RESILIENCY LOANS

Pursuant to Chapter 109 of the Laws of 2020, Section 858 of General Municipal Law ("GML") allows for an industrial development agency ("IDA") to provide grants to small businesses or not-for-profit entities for the purpose of purchasing personal protective equipment and other fixtures needed to help prevent the spread of COVID-19. Also, Section 859-c of the GML established a program to allow IDAs to make interest-free loans to small businesses and not-for-profits up to \$25,000.

As a result of the COVID-19 pandemic, the Corporation established a fund to supply loans to local businesses throughout Orange County. The Corporation issued 50 loans to be paid back over a 24-month period, with a maximum amount of \$10,000 each, for a total of \$476,500. As of December 31, 2020, the outstanding principal balance was \$346,513 with an allowance for doubtful accounts of \$70,000 applied against that balance. Throughout the year ended December 31, 2021, the Corporation received principal payments totaling \$163,851 and increased the allowance by an additional \$5,000. As of December 31, 2021, the outstanding receivable balance for the resiliency loans was \$182,662 offset by a total allowance of \$75,000.

ORANGE COUNTY FUNDING CORPORATION
NEW WINDSOR, NEW YORK

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5 - UNRESTRICTED - DESIGNATED

The Corporation has designated a portion of its net position for future project expenditures. As of December 31, 2021, and 2020, the Corporation has set aside \$1,000,000 and \$150,000, respectively, for those expenditures.

NOTE 6 - CONDUIT DEBT OBLIGATIONS

The Corporation helps arrange financing for various not-for-profit ventures in Orange County, New York. These transactions are considered “conduit” transactions as the financing is arranged through the Corporation but not done by the Corporation. Consequently, these transactions are not reflected on the books and records of the Corporation. A supplemental schedule of these transactions is provided later in this report.

SUPPLEMENTARY INFORMATION

ORANGE COUNTY FUNDING CORPORATION
NEW WINDSOR, NEW YORK

SCHEDULE OF BONDS OUTSTANDING - CONDUIT TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

<u>PROJECT</u>	<u>12/31/20</u> <u>BALANCE</u>	<u>ISSUED</u>	<u>PRINCIPAL</u> <u>PAID</u>	<u>ADJUSTMENT</u>	<u>12/31/21</u> <u>BALANCE</u>
Mount Saint Mary College	\$ 47,380,000	\$ -	\$ 2,235,000	\$ -	\$ 45,145,000
Sheri Torah	B 13,610,592	-	437,124	(1,626,472)	11,546,996
Wallkill Realty Partners, LLC	33,405,000	-	530,000	-	32,875,000
Crystal Run Village, Inc. *	9,051,654	-	-	-	9,051,654
Sentinel Realty at Port Jervis LLC	A 12,355,543	-	524,560	-	11,830,983
Spring Valley Apartments LLC	8,594,846	-	104,661	-	8,490,185
Stony Point Apartments LLC	5,049,448	-	61,488	-	4,987,960
Wallkill Apartments LLC	5,289,195	-	64,407	-	5,224,788
	<u>\$ 134,736,278</u>	<u>\$ -</u>	<u>\$ 3,957,240</u>	<u>\$ (1,626,472)</u>	<u>\$ 129,152,566</u>

* Denotes that the project did not respond to the confirmation request.

A: Project has not responded to confirmation requests in prior years' audits. This is the first year that the project timely submitted completed documentation for the audit. As such, the assumed 12/31/2020 balance is based on the 12/31/2021 ending balance and the principal amount retired during the current year.

B: Project has continuously filed their annual confirmation post-audit; therefore, the information has not been captured in the supplementary information. The adjustment recorded in 2021 is to reflect the Project's bond principal outstanding ending balance at 12/31/2021.

ORANGE COUNTY FUNDING CORPORATION
NEW WINDSOR, NEW YORK

SCHEDULE OF SUPPLEMENTAL INFORMATION - BONDS
YEAR ENDED DECEMBER 31, 2021

<u>Project/Owner</u>	<u>Purpose</u>	<u>Issued/ Maturity Date</u>	<u>Interest Rate</u>	<u>Federal Tax Status</u>	<u>Beginning/ Ending Balances</u>	<u>FTE Jobs Created/ Current</u>	<u>Tax Exemptions</u>		<u>PILOTS</u>
							<u>Sales</u>	<u>Real Property</u>	
Mount Saint Mary College 330 Powell Avenue Newburgh, NY 12550	Education	12/21/2012 Various	2.99% & 3.95%	Tax Exempt	\$ 47,380,000 45,145,000	0 / 484	N/A	N/A	N/A
Sheri Torah 5 Buchanan Court - Unit 111 Monroe, NY 10950	Religious	10/1/2015 10/1/2040	3.20%	Tax Exempt	11,984,120 11,546,996	A / 413	N/A	N/A	A
Wallkill Realty Partners, LLC 800 Westchester Avenue Rye Brook, NY 10573	Real Estate	12/28/2012 1/1/2046	6.50%	Taxable	33,405,000 32,875,000	64 / 75	N/A	N/A	357,799
Crystal Run Village, Inc. * 420 Schutt Road Ext. Middletown, NY 10940	Not-for-Profit	12/27/2018 1/1/2049	3.79%	Tax Exempt	9,051,654 9,051,654	* / *	*	*	*
Sentinel Realty at Port Jervis 12 College Road Monsey, NY 10952	Real Estate	9/15/2017 9/1/2044	4.86%	Taxable	12,355,543 11,830,983	3 / 49	N/A	N/A	163,239

Tickmark Legend:

N/A - Denotes an attribute for which the confirmation respondent noted as not applicable.

* - Denotes that a project did not respond to the confirmation request.

A - The FTE jobs created could not be mathematically verified. The section for PILOT payments was left blank.

ORANGE COUNTY FUNDING CORPORATION
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SCHEDULE OF SUPPLEMENTAL INFORMATION - BONDS - CONTINUED
YEAR ENDED DECEMBER 31, 2021

<u>Project/Owner</u>	<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Federal Tax Status</u>	<u>Beginning/ Ending Balances</u>	<u>FTE Jobs Created/ Current</u>	<u>Tax Exemptions</u>		<u>PILOTS</u>
							<u>Sales</u>	<u>Real Property</u>	
Spring Valley Apartments LLC 700 White Plains Road Scarsdale, NY 10583	Real Estate	12/29/2017 1/1/2055	4.84%	Taxable	\$ 8,594,846 8,490,185	0 / 3	N/A	N/A	133,455
Stony Point Apartments LLC 700 White Plains Road Scarsdale, NY 10583	Real Estate	12/29/2017 1/1/2055	4.84%	Taxable	5,049,448 4,987,960	0 / 3	N/A	N/A	40,402
Wallkill Apartments LLC 700 White Plains Road Scarsdale, NY 10583	Real Estate	12/29/2017 1/1/2055	4.84%	Taxable	8,534,739 5,350,565	0 / 3	N/A	N/A	43,521

Tickmark Legend:

N/A - Denotes an attribute for which the confirmation respondent noted as not applicable.

* - Denotes that a project did not respond to the confirmation request.