



ORANGE COUNTY FUNDING CORPORATION

Jeffrey Crist • Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary • **Susan Walski**, Board Member
Marc Greene, Board Member • **Giovanni Palladino**, Board Member • **Linda Muller**, Board Member
William Fioravanti, Chief Executive Officer • **Lino J. Sciarretta**, General Counsel • **Daniel G. Birmingham**, Bond Counsel

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on February 19th, 2025, starting at 5:00 pm 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 January 15th, 2025 Board of Directors Meeting
- **Reports**
 - Committee Reports
 - Finance Committee – Marc Greene
 - Governance Committee – Linda Muller
- **New Business**
 - Accept January 2025 Financials – Marc Greene
 - Approval of January/ February Payables – Marc Greene
 - Authorize Invoice Payments – Marc Greene
- **Adjournment**

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

Dated: February 13, 2025

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



Jeffrey Crist, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary
Susan Walski, Board Member • **Marc Greene**, Board Member • **Giovanni Palladino**, Board Member • **Linda Muller**, Board Member
Bill Fioravanti, Chief Executive Officer • **Lino J. Sciarretta**, General Counsel • **Daniel G. Birmingham**, Bond Counsel

Date: January 22, 2025
From: Jeffrey D. Crist
RE: Next Meeting Date

OCFC Board Meeting Notice

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

**Wednesday, February 19, 2025
at 5:00pm or after the
Finance Committee Meeting**

**OC IDA Headquarters
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, January 15th, 2025

Meeting Location: 4 Crotty Lane, New Windsor, New York, 12553

Board Members Present: Jeffrey Crist, Dean Tamburri, Dr. Vincent Odock, Susan Walski, Linda Muller, Giovanni Palladino

Board Members Absent: Marc Greene

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás, Lino Sciarretta, (General Counsel), Billy Ibberson, (A/V)

Others Present: Brian Sanvidge (NYS Monitor)

I. Call Meeting to Order

The Chairman called the meeting to order at 5:11 p.m.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged the Board, staff members, and guest present.

IV. Proof of Notice

The Chairman acknowledged that notice of this meeting was properly provided.

V. Minutes

A MOTION TO APPROVE THE DECEMBER 18TH, 2024 OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VI. Reorganization Meeting

AN OMNIBUS MOTION TO APPROVE PROPOSED REORGANIZATION AS PRESENTED IN THE RESOLUTIONS WAS MADE BY MS. WALSKI, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

Chairman: Jeffrey Crist, **Vice Chairman:** Dean Tamburri, **Secretary:** Vincent Odock, **Chief Executive Officer:** William Fioravanti, **External Chief Financial Officer:** RBT CPAs, LLP,

Records Access Officer: Kelly Reilly, **FOIL Appeals Officer:** William Fioravanti, **Depositories and Set Limits:** Orange Bank & Trust, JPM Chase, Provident, M&T, TD Bank at a limit of \$12,000,000 each, **Official Newspaper:** Times Herald-Record

OCFC Chairman's Appointment

Audit Committee: Susan Walski (Chairwoman), Dean Tamburri, Marc Greene

Finance Committee: Marc Greene (Chairman), Jeff Crist, Dean Tamburri, Linda Muller

Governance Committee: Linda Muller (Chairwoman), Jeff Crist, Dean Tamburri, Dr. Vincent Odock, Giovanni Palladino

VII. Committee Reports

Finance Committee: Mr. Crist reviewed the discussion had at the finance committee meeting and noted that the reports and payables were on par with prior months. He stated that the Committee recommended approval of the financial and payables report by the full Board.

VIII. New Business

Accept December 2024 Financial Report and the December 2024 / January 2025 Payables

A MOTION TO APPROVE THE DECEMBER 2024 OCFC FINANCIAL REPORT AND THE DECEMBER 2024 / JANUARY 2025 PAYABLES WAS MADE BY MS. MULLER, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

Certificate of Deposit: Mr. Crist reviewed the Finance Committee's recommendation for the Certificate of Deposit that matured on January 12, 2025.

A MOTION TO REINVEST \$600,000 IN A 9-MONTH CERTIFICATE OF DEPOSIT AT 3.85% IN LAKELAND BANK WAS MADE BY MR. PALLADINO, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

Authorize Staff to Pay recurring Bills and Insurance Invoices: Mr. Fioravanti asked the Board for authorization to pay standard, recurring bills and insurance invoices through 2025 between meetings to avoid late fees.

A MOTION TO AUTHORIZE STAFF TO PAY RECURRING BILLS WAS MADE BY MS. MULLER, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

Approval of Guidelines for Electronic Payments to Vendors: Mr. Fioravanti noted that while a full discussion would be tabled until the Finance Committee Chair returned, he wanted to introduce the ramp.com platform to pay bills timely while the committee members will still can review and approve the bills in real time and prior to meetings.

IX. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY MR. TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

The meeting closed at 5:22 p.m.

Orange County Funding Corp
Budget vs. Actuals: FY_2025 - FY25 P&L
January 2025

	<u>Nov 2024</u>	<u>Dec 2024</u>	<u>Jan 2025</u>			<u>Total</u>		
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>over Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>over Budget</u>
Income								
40000 Application Fees				208.33	-208.33	0.00	208.33	-208.33
40200 Closing Fees				10,416.67	-10,416.67	0.00	10,416.67	-10,416.67
49000 Interest Earnings	173.32	164.13	31,874.33	3,125.00	28,749.33	32,211.78	3,125.00	29,086.78
Total Income	\$ 173.32	\$ 164.13	\$ 31,874.33	\$ 13,750.00	\$ 18,124.33	\$ 32,211.78	\$ 13,750.00	\$ 18,461.78
Gross Profit	\$ 173.32	\$ 164.13	\$ 31,874.33	\$ 13,750.00	\$ 18,124.33	\$ 32,211.78	\$ 13,750.00	\$ 18,461.78
Expenses								
60000 Administrative Costs					0.00	0.00	0.00	0.00
60001 Management Fee								
Expense	7,431.65	11,591.54		9,332.33	-9,332.33	19,023.19	9,332.33	9,690.86
60003 Bookkeeping	320.00	320.00	350.00	383.33	-33.33	990.00	383.33	606.67
60004 Fiscal Audit		6,000.00		541.67	-541.67	6,000.00	541.67	5,458.33
60005 Insurance Expense	402.23	407.55	206.40		206.40	1,016.18	0.00	1,016.18
60007 Professional Fees		365.50			0.00	365.50	0.00	365.50
69100 Bad Debt								
Expense/(Recovery)		-500.00			0.00	-500.00	0.00	-500.00
Total 60000 Administrative								
Costs	\$ 8,153.88	\$ 18,184.59	\$ 556.40	\$ 10,257.33	-\$ 9,700.93	\$ 26,894.87	\$ 10,257.33	\$ 16,637.54
60200 Agency Support					0.00	0.00	0.00	0.00
Expenses								
60201 IT Support								
Audio/Visual	0.00				0.00	0.00	0.00	0.00
Total 60200 Agency Support								
Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
61300 Legal		693.50		416.67	-416.67	693.50	416.67	276.83
Bad Debt				-208.33	208.33	0.00	-208.33	208.33
Total Expenses	\$ 8,153.88	\$ 18,878.09	\$ 556.40	\$ 10,465.67	-\$ 9,909.27	\$ 27,588.37	\$ 10,465.67	\$ 17,122.70
Net Operating Income	-\$ 7,980.56	-\$ 18,713.96	\$ 31,317.93	\$ 3,284.33	\$ 28,033.60	\$ 4,623.41	\$ 3,284.33	\$ 1,339.08
Net Income	-\$ 7,980.56	-\$ 18,713.96	\$ 31,317.93	\$ 3,284.33	\$ 28,033.60	\$ 4,623.41	\$ 3,284.33	\$ 1,339.08

Thursday, Feb 13, 2025 08:00:38 AM GMT-8 - Accrual Basis

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of January 31, 2025

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
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9/19/24	6/12/25	9 months	JP Morgan T-Bill	\$	449,913	3.95%
6/20/24	3/20/25	9 months	JP Morgan T-Bill	\$	599,944	5.07%
1/12/25	10/12/25	9 months	Provident Bank	\$	600,000	3.85%
Bank					Amount	% of total
Chase				\$	217,579	12%
Total CDs & Treasuries				\$	1,649,857	88%
				\$	<u>1,867,436</u>	<u>100%</u>

Transaction List by Vendor
Orange County Funding Corp
January 11-February 11, 2025

Vendor	Date	Memo/Description	Amount
RBT CPAs, LLP	01/16/2025	Monthly accounts receivable, payable processing and advisory services	\$ 350.00
Orange County Industrial Development Agency		January 2025 Management Fee	\$ 8,100.04

Orange County Industrial Development Agency

4 Crotty Lane Suite 100
New Windsor, NY 12553 US
+1 8456298705
info@ocnyida.com
ocnyida.com

Invoice

BILL TO
Orange County Funding Corporation 4 Crotty Lane Suite 100 New Windsor, New York 12553

INVOICE #	DATE	TOTAL DUE	DUE DATE	ENCLOSED
1117	02/01/2025	\$8,100.04	03/03/2025	

DESCRIPTION	AMOUNT
Office Supplies and Postage - January 2025 Allocation	90.32
Travel, Lodging, Meals - January 2025 Allocation	54.98
Professional Fees - January 2025 Allocation	0.00
IT Support & Audio/Visual - January 2025Allocation	113.33
Marketing & PR - January 2025Allocation	320.00
Membership & Events - January 2025 Allocation	73.12
Legal Counsel - January 2025 Allocation	0.00
Salaries, Employee Benefits, Payroll Taxes & Fees - January 2025 Allocation	5,891.23
Building Rent- January 2025 Allocation	1,374.96
Building Utilities- January 2025 Allocation	0.00
Internet and Telephones - January 2025 Allocation	78.10
Maintenance - January 2025 Allocation	104.00

Management Fee - Monthly Allocation of Expenses for January 2025 Allocation	BALANCE DUE	\$8,100.04
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