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

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold its regularly scheduled meeting of the Finance Committee on March 19th, 2025, 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 February 19th 2025 OCFC Finance Committee Meeting
- **New Business**
  - Approval of February 2025 Financials – Shannon Mannese
  - Approval of February / March Payables – Shannon Mannese
  - Treasury Bill – Matures 03-20-25 - Marc Greene
- **Adjournment**

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

Dated: March 12, 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

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Date: February 26, 2025
From: Jeffrey D. Crist
RE: Next Meeting Date

OCFC Finance Committee Meeting Notice

The next Finance Committee Meeting of the Orange County Funding Corporation is:

Wednesday, March 19, 2025
at 4:00pm

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

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4 Crotty Lane
New Windsor, NY 12553
(845) 234-4192

OCFC Finance Committee Minutes
Wednesday, February 19th, 2025

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

Committee Members Present: Marc Greene, Jeffrey Crist, Dean Tamburri, Linda Muller

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás (via Zoom), Shannon Mannese (CFO via Zoom), Lino Sciarretta (General Counsel), Billy Ibberson (AV)

Others Present: Brian Sanvidge (NYS Monitor)

I. Call Meeting to Order

The Chairman called the meeting to order at 4:04 pm.

II. Roll Call

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

III. Proof of Notice

The Chairman acknowledged that notice of the meeting was duly provided.

IV. Minutes

A MOTION TO APPROVE THE JANUARY 15TH, 2025 OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY MR. TAMBURRI, AND PASSED WITH THREE AYES AND ONE ABSTENTION BY MR. GREENE.

V. New Business

January 2025 OCFC Financial Report: Ms. Mannese discussed the CD scheduled to mature in the coming weeks as well as the expenses for the month, and bank balances.

January / February 2025 Payables: Ms. Reilly reviewed the payables and made note of the typical monthly fees which included the management fee and RBT expenses.

A MOTION TO PRESENT THE JANUARY 2025 FINANCIAL REPORT AND THE JANUARY / FEBRUARY 2025 PAYABLES FOR APPROVAL BY THE FULL BOARD WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

Authorize Invoice Payments: Mr. Fioravanti revisited the conversation from a previous meeting regarding the Ramp bill pay platform and how best to approve invoices for timely payments. He reminded the committee that in April of 2024, they had authorized payments of all bills up to $7,500 with the ability to review and question, if necessary, any invoices that fall out of the "recurring" category. He explained that while the platform is free, setting up approval rules on a vendor-by-vendor basis would incur a cost. He confirmed that this request to authorize staff should be requested annually. He mentioned that rent and insurance charges can exceed $7,500 General Counsel recommended the cap amount be increased to $8,000 to include all invoices.

A MOTION TO RECOMMEND APPROVAL TO INCREASE THE PAYABLES CAP FROM $7,500 TO $8,000 TO INCLUDE THE RENT INCREASE AMOUNT AND INSURANCE PAYMENTS THROUGH 2025 WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

RBT Updated Proposals: Mr. Fioravanti reviewed the letter which detailed RBT's role as the external CFO which included year-end assistance in preparation for annual audits for a one-time fee. Board members discussed whether check-cutting would be included with the recent use of the Ramp platform. Ms. Mannese stated the letter can be re-evaluated at some point to remove the check-cutting fee because RBT is still handling some check preparation on an emergent basis. She suggested adding an addendum regarding the change in fee rather than creating a new letter. Ms. Mannese discussed project financial reviews and charging the OCIDA on an hourly basis which can be built in and charged back to the project. Mr. Fiorvanti was given the approval to sign the engagement letter.

VI. Adjournment

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

The meeting closed at 4:25 p.m.

DRAFT

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

	Dec 2024	Jan 2025			Feb 2025			Total		
	Actual	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget
Income										
40000 Application Fees			208.33	-208.33		208.33	-208.33	0.00	416.66	-416.66
40200 Closing Fees			10,416.67	-10,416.67		10,416.67	-10,416.67	0.00	20,833.34	-20,833.34
49000 Interest Earnings	164.13	31,874.33	3,125.00	28,749.33	150.69	3,125.00	-2,974.31	32,189.15	6,250.00	25,939.15
Total Income	**$ 164.13**	**$ 31,874.33**	**$ 13,750.00**	**$ 18,124.33**	**$ 150.69**	**$ 13,750.00**	**-$13,599.31**	**$32,189.15**	**$ 27,500.00**	**$ 4,689.15**
Gross Profit	**$ 164.13**	**$ 31,874.33**	**$ 13,750.00**	**$ 18,124.33**	**$ 150.69**	**$ 13,750.00**	**-$13,599.31**	**$32,189.15**	**$ 27,500.00**	**$ 4,689.15**
Expenses										
60000 Administrative Costs				0.00			0.00	0.00	0.00	0.00
60001 Management Fee										
Expense	11,591.54		9,332.33	-9,332.33	8,100.04	9,332.33	-1,232.29	19,691.58	18,664.66	1,026.92
60003 Bookkeeping	320.00	350.00	383.33	-33.33	814.00	383.33	430.67	1,484.00	766.66	717.34
60004 Fiscal Audit	6,000.00		541.67	-541.67		541.67	-541.67	6,000.00	1,083.34	4,916.66
60005 Insurance Expense	7,837.95	206.40		206.40	412.80		412.80	8,457.15	0.00	8,457.15
60007 Professional Fees	365.50			0.00			0.00	365.50	0.00	365.50
69100 Bad Debt										
Expense/(Recovery)	-500.00			0.00	-1,220.34		-1,220.34	-1,720.34	0.00	-1,720.34
Total 60000 Administrative Costs	**$ 25,614.99**	**$ 556.40**	**$ 10,257.33**	**-$ 9,700.93**	**$ 8,106.50**	**$ 10,257.33**	**-$ 2,150.83**	**$34,277.89**	**$ 20,514.66**	**$ 13,763.23**
61300 Legal	693.50		416.67	-416.67		416.67	-416.67	693.50	833.34	-139.84
Bad Debt			-208.33	208.33		-208.33	208.33	0.00	-416.66	416.66
Total Expenses	**$ 26,308.49**	**$ 556.40**	**$ 10,465.67**	**-$ 9,909.27**	**$ 8,106.50**	**$ 10,465.67**	**-$ 2,359.17**	**$34,971.39**	**$ 20,931.34**	**$ 14,040.05**
Net Operating Income	**-$26,144.36**	**$ 31,317.93**	**$ 3,284.33**	**$ 28,033.60**	**-$ 7,955.81**	**$ 3,284.33**	**-$11,240.14**	**-$ 2,782.24**	**$ 6,568.66**	**-$ 9,350.90**
Net Income	**-$26,144.36**	**$ 31,317.93**	**$ 3,284.33**	**$ 28,033.60**	**-$ 7,955.81**	**$ 3,284.33**	**-$11,240.14**	**-$ 2,782.24**	**$ 6,568.66**	**-$ 9,350.90**

Orange County Funding Corporation

Banks Accounts/Certificates of Deposit/Money Markets Accounts

As of February 28, 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	Account Type	Amount	% of total
Chase	Checking Account - Operating	$ 218,950	12%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	$ 1,649,857	88%
		$ 1,868,807	100%

Transaction List by Vendor
Orange County Funding Corp
February 11-March 10, 2025

Vendor	Date	Memo/Description	Amount	February
Orange County IDA	03/04/2025	February 2025 Management Fee	$ 7,396.34	$ 8,100.04
RBT CPAs, LLP	02/14/2025	Year-end assistance and audit preparation services	$ 464.00	
	02/17/2025	Monthly accounts receivable, payable processing and advisory services	$ 350.00	$ 350.00

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
1118	03/01/2025	$7,396.34	03/31/2025		

DESCRIPTION	AMOUNT
Office Supplies and Postage - February 2025 Allocation	139.71
Travel, Lodging, Meals - February 2025 Allocation	76.27
Professional Fees - February 2025 Allocation	0.00
IT Support & Audio/Visual - February 2025Allocation	447.01
Marketing & PR - February 2025Allocation	320.00
Membership & Events - February 2025 Allocation	28.05
Legal Counsel - February 2025 Allocation	0.00
Salaries, Employee Benefits, Payroll Taxes & Fees - February 2025 Allocation	4,676.80
Building Rent- February 2025 Allocation	1,243.24
Building Utilities- February 2025 Allocation	283.16
Internet and Telephones - February 2025 Allocation	78.10
Maintenance - February 2025 Allocation	104.00

Management Fee - Monthly Allocation of Expenses for February 2025 Allocation

BALANCE DUE **$7,396.34**