



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 June 26th, 2025, starting at 4:00 pm or immediately following the OCFC & OCIDA Governance Committee Meeting 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 the April 16th, 2025, Finance Committee Meeting
- **New Business**
 - Approval May 2025 Financials
 - Approval of May / June Payables
- **Adjournment**

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

Dated: June 07, 2025

By: William Fioravanti – Chief Executive Officer

4 Crotty Lane, Suite 100 • New Windsor, NY 12553
Phone: (845) 234-4192 • Fax : (845) 220-2228 • Email : business@ocnyida.com



ORANGE COUNTY FUNDING CORPORATION

Jeffrey Crist, Board Member • Dean Tamburri, Vice Chairman • Vincent Odock, Secretary
Susan Walski, Board Member • Marc Greene, Board Member • Giovanni Palladino, Board Member • Linda Muller, Board Member
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Date: May 19, 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:

**Thursday, June 26th, 2025
at 4:00pm or immediately following the
OCFC & OCIDA Governance Committee Meetings**

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

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Orange County Funding Corp.
4 Crotty Lane
New Windsor, NY 12553
(845) 234-4192

OCFC Finance Committee Minutes
Wednesday, April 16th, 2025

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

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

Committee Members Absent: Linda Muller

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás (via Zoom), Rudy Zodda (General Counsel), Dylan Burke (AV)

Others Present: Brian Sanvidge (NYS Monitor via Zoom)

I. Call Meeting to Order

The Chairman called the meeting to order at 3:59 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 MARCH 19TH, 2025 OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

V. New Business

Approval of March 2025 OCFC Financial Report: Mr. Fioravanti reviewed the interest earnings, expenses, the recovery of a COVID-19 Resiliency loan through a collection agency, and the bank balances including cash, investments, and a CD.

March / April 2025 Payables: Ms. Reilly reviewed the payables and noted that they were typical for the month except for the payment to PKF O'Connor Davies for their work on the 2024 OCFC Audit.

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

VI. Adjournment

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

The meeting closed at 3:07 p.m.

DRAFT

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

	Mar 2025			Apr. 2025			May 2025			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget
Income												
40000 Application Fees		208.33	-208.33		208.33	-208.33		208.33	-208.33		0.00	1,041.65
40200 Closing Fees		10,416.67	-10,416.67		10,416.67	-10,416.67		10,416.67	-10,416.67		0.00	52,083.35
42700 Refund of Prior Year Expenditures			0.00	7,430.40	7,430.40				0.00	7,430.40	0.00	7,430.40
49000 Interest Earnings	22,260.26	3,125.00	19,135.26	237.55	3,125.00	-2,887.45	155.79	3,125.00	-2,969.21	54,678.62	15,625.00	39,053.62
Total Income	\$22,260.26	\$13,750.00	\$ 8,510.26	\$ 7,667.95	\$ 13,750.00	\$ 6,082.05	\$ 155.79	\$ 13,750.00	\$ 13,594.21	\$ 62,109.02	\$ 68,750.00	\$ 6,640.98
Gross Profit Expenses												
60000 Administrative Costs			0.00			0.00			0.00		0.00	0.00
60001 Management Fee Expense	7,396.34	9,332.33	-1,935.99	7,680.75	9,332.33	-1,651.58	7,420.02	9,332.33	-1,912.31	30,597.15	46,661.65	-16,064.50
60003 Bookkeeping	350.00	383.33	-33.33	350.00	383.33	-33.33	350.00	383.33	-33.33	2,214.00	1,916.65	297.35
60004 Fiscal Audit		541.67	-541.67		541.67	-541.67		541.67	-541.67		0.00	2,708.35
60005 Insurance Expense	412.80		412.80	412.80		412.80	412.80		412.80	1,857.60	0.00	1,857.60
60007 Professional Fees	406.78		406.78	1,162.50		1,162.50	12.50		12.50	1,988.56	0.00	1,988.56
69100 Bad Debt Expense/(Recovery)	-1,627.12		-1,627.12	-50.00		-50.00	-50.00		-50.00	-3,354.24	0.00	-3,354.24
Total 60000 Administrative Costs	\$ 6,938.80	\$ 10,257.33	\$ 3,318.53	\$ 9,556.05	\$ 10,257.33	\$ 701.28	\$ 8,145.32	\$ 10,257.33	\$ 2,112.01	\$ 33,303.07	\$ 51,286.65	\$ 17,983.58
61300 Legal		416.67	-416.67		416.67	-416.67		416.67	-416.67		0.00	2,083.35
Bad Debt		-208.33	208.33		-208.33	208.33		-208.33	208.33		0.00	-1,041.65
Total Expenses	\$ 6,938.80	\$ 10,465.67	\$ 3,526.87	\$ 9,556.05	\$ 10,465.67	\$ 909.62	\$ 8,145.32	\$ 10,465.67	\$ 2,320.35	\$ 33,303.07	\$ 52,328.35	\$ 19,025.28
Net Operating Income	\$15,321.46	\$ 3,284.33	\$ 12,037.13	-\$ 1,888.10	\$ 3,284.33	\$ 5,172.43	-\$ 7,989.53	\$ 3,284.33	\$ 11,273.86	\$ 28,805.95	\$ 16,421.65	\$ 12,384.30
Net Income	\$15,321.46	\$ 3,284.33	\$ 12,037.13	-\$ 1,888.10	\$ 3,284.33	\$ 5,172.43	-\$ 7,989.53	\$ 3,284.33	\$ 11,273.86	\$ 28,805.95	\$ 16,421.65	\$ 12,384.30

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

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
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6/12/25	3/20/26	9 months	JP Morgan T-Bill	\$	477,000	4.02%
3/26/25	12/26/25	9 months	JP Morgan T-Bill	\$	499,539	3.98%
1/12/25	10/12/25	9 months	Provident Bank	\$	600,000	3.85%
Bank					Amount	% of total
Chase				\$	42,102	3%
Total CDs & Treasuries				\$	1,576,539	97%
				\$	1,618,641	100%

**Transaction List by Vendor
Orange County Funding Corp
May 7-June 9, 2025**

Vendor	Date	Memo/Description	Amount	May
Food Bank of the Hudson Valley	05/20/2025	Generator	\$ 250,000.00	
Orange County Industrial Development Agency	05/07/2025	February 2025 Management Fee	\$ 7,396.34	\$ 7,680.75
	05/07/2025	December 2024 Management Fee	\$ 11,591.54	
	06/01/2025	May 2025 Management Fee	\$ 9,643.03	
RBT CPAs, LLP	05/15/2025	Monthly accounting and advisory services for May 2025 (OCFC)	\$ 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
1121	06/01/2025	\$9,643.03	07/01/2025	

DESCRIPTION	AMOUNT
Office Supplies and Postage - May 2025 Allocation	128.47
Travel, Lodging, Meals - May 2025 Allocation	109.76
Professional Fees - May 2025 Allocation	0.00
IT Support & Audio/Visual - May 2025 Allocation	243.52
Marketing & PR - May 2025 Allocation	320.00
Membership & Events - May 2025 Allocation	59.20
Legal Counsel - May 2025 Allocation	783.36
Building Rent- May 2025 Allocation	1,343.73
Salaries, Employee Benefits, Payroll Taxes & Fees - May 2025 Allocation	5,642.17
Building Utilities- May 2025 Allocation	100.18
Internet and Telephones - May 2025 Allocation	40.64
Maintenance - May 2025 Allocation	104.00
Repairs/Renovations - May 2025 Allocation	768.00

Management Fee - Monthly Allocation of Expenses for May 2025 Allocation	BALANCE DUE	\$9,643.03
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