



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 June 26th, 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 May 14th, 2025 Board of Directors Meeting
- **New Business**
 - Accept 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

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



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
Bill Fioravanti, Chief Executive Officer • **Lino J. Sciarretta**, General Counsel • **Daniel G. Birmingham**, Bond Counsel

Date: May 19, 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:

**Thursday, June 26th, 2025
at 5:00pm**

**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, May 14th, 2025

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

Board Members Present: Jeffrey Crist, Susan Walski, Marc Greene, Giovanni Palladino, Dr. Vincent Odock

Board Members Absent: Dean Tamburri, Linda Muller

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás (via Zoom), Lino Sciarretta, Rudy Zodda, (General Counsel), Caden Jones (A/V)

Others Present: Micah Martin (The Martinwire Group), Brian Sanvidge (NYS Monitor via Zoom), Connor Eckert, Lucas Irace (OC Partnership), Matt Boone (Scannell Properties), Glendolyn Thames (Amazon.com), Robert Murray (Harris Beach Murtha)

I. Call Meeting to Order

The Chairman called the meeting to order at 5:02 p.m.

II. Pledge of Allegiance

III. Roll Call

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

IV. Proof of Notice

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

V. Minutes

A MOTION TO APPROVE THE APRIL 16TH, 2025, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VI. Reports

Finance Committee: Mr. Greene stated that there was no quorum for the committee meeting. He reviewed financial report and discussed the Treasury Bill slated to mature on June 12th, 2025. He recommended re-investing the full maturity amount into another T-Bill for 9 months at JP Morgan.

A MOTION TO RE-INVEST THE TREASURY BILL SLATED TO MATURE ON JUNE 16TH, 2025 INTO ANOTHER 9-MONTH TREASURY BILL AT JP MORGAN WAS MADE BY MR. CRIST, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

Audit Committee: Ms. Walski reviewed the Committee's discussion regarding the Audit policy which requires the lead auditor of the firm providing fiscal audit be changed every three years. The Committee also discussed putting an RFP out in the near future.

A MOTION TO APPROVE AN RFP FOR OTHER AUDITING FIRMS WAS MADE BY MR. GREENE, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

VII. New Business

Accept April 2025 Financials and Approval of April / May 2025 payables

A MOTION TO APPROVE THE APRIL 2025 FINANCIAL REPORT AND THE APRIL / MAY 2025 PAYABLES WAS MADE BY MR. PALLADINO, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

VIII. Adjournment

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

The meeting closed at 5:10 p.m.

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

	<u>Mar 2025</u>			<u>Apr. 2025</u>			<u>May 2025</u>			<u>Total</u>		
	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												
49000 Interest Earnings	22,260.26	3,125.00	19,135.26	7,430.40	3,125.00	-2,887.45	7,430.40	3,125.00	0.00	7,430.40	0.00	7,430.40
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	\$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
Expenses												
60000 Administrative Costs												
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	\$ 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
Costs												
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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