



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 October 23rd, 2025, starting at 4:00 pm or immediately following the 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 September 25th, 2025, Finance Committee Meeting
- **New Business**
 - Approval of September 2025 Financials
 - Approval of September / October Payables
 - CD Matured 10/12/25 - Update
 - 2026-2029 Budgets
- **Adjournment**

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

Dated: October 8, 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



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Date: October 14, 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, October 23rd, 2025
at 4:00pm or immediately following the
OCFC & OCIDA Governance Committee Meetings

OCIDA 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
Thursday, September 25th, 2025

Meeting Location: 4 Crotty Lane, Suite 100, New Windsor, NY 12553

Committee Members Present: Marc Greene (Chair), Linda Muller, Jeffrey Crist

Committee Members Absent: Dean Tamburri

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás, Cayden Jones (AV), Lino Sciarretta and Rudy Zodda (General Counsel), Shannon Mannese (CFO via Zoom)

Others Present: Brian Sanvidge (NYS Monitor via Zoom)

I. Call Meeting to Order

The Chairman called the meeting to order at 4:14 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 AUGUST 6TH, 2025, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

V. New Business

Approval of June / July 2025 Corrected Financial Report: Mr. Fioravanti explained that the \$250,000 contribution to the food bank for their generator was entered into the books with an incorrect date which caused the deduction to appear much earlier. The correction to the date shows the deduction being reflected for the correct time period.

Approval of August 2025 Financials: Ms. Mannese discussed the bank statements and noted that the professional fees were increased for the month due to PARIS reporting and the bad debt

recovery of a COVID loan. She reviewed the bank accounts and CDs and noted the CD that is set to mature in October. The Chairman stated that Provident is willing to renew the CD at 3.9% for 9-months if the OCFC committed to reinvesting. Mr. Crist asked about adding funds for operating costs and the Chairman suggested using the \$17,000 from the maturing CD for operating costs.

A MOTION TO APPROVE THE REINVESTMENT OF THE \$600,000 PROVIDENT CD SCHEDULED TO MATURE ON 10/12/25 INTO A 9-MONTH CD AT 3.9% WAS MADE BY MS. MULLER, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

Approval of August / September 2025 Payables: Ms. Reilly reviewed the payables report.

A MOTION TO APPROVE THE JUNE / JULY 2025 CORRECTED FINANCIAL REPORT, THE AUGUST 2025 FINANCIAL REPORT, AND THE AUGUST SEPTEMBER 2025 PAYABLES WAS BY MR. CRIST, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

2026-2029 Budget: Mr. Fioravanti reviewed his proposed OCFC budgets for 2026 - 2029. The Committee discussed how decreasing the OCFC management fee might affect the bottom line. The Chair reminded the Committee that the contribution to the Food Bank was a factor in the bottom-line number. The Committee agreed to cut the project expenditures number in half and present it again for approval at the October 2025 meeting for timely reporting to PARIS.

VI. Adjournment

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

The meeting closed at 4:40 p.m.

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

	<u>Jul 2025</u>			<u>Aug 2025</u>			<u>Sep 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		1,874.97	-1,874.97
40200 Closing Fees		10,416.67	-10,416.67		10,416.67	-10,416.67		10,416.67	-10,416.67		93,750.03	-93,750.03
42700 Refund of Prior Year Expenditures			0.00			0.00			0.00			
49000 Interest Earnings	22.37	3,125.00	-3,102.63	14.89	3,125.00	-3,110.11	8.31	3,125.00	-3,116.69	7,430.40	28,125.00	7,430.40
Total Income	22.37	13,750.00	-13,727.63	14.89	13,750.00	-13,735.11	8.31	13,750.00	-13,741.69	75,269.60	123,750.00	39,714.20
Gross Profit	22.37	13,750.00	-13,727.63	14.89	13,750.00	-13,735.11	8.31	13,750.00	-13,741.69	75,269.60	123,750.00	48,480.40
Expenses												
60000 Administrative Costs			0.00			0.00			0.00			0.00
60001 Management Fee												
Expense	8,350.70	9,332.33	-981.63	5,953.14	9,332.33	-3,379.19	6,844.58	9,332.33	-2,487.75	61,388.60	83,990.97	-22,602.37
60003 Bookkeeping	350.00	383.33	-33.33	350.00	383.33	-33.33	350.00	383.33	-33.33	3,614.00	3,449.97	164.03
60004 Fiscal Audit		541.67	-541.67		541.67	-541.67		541.67	-541.67	0.00	4,875.03	-4,875.03
60005 Insurance Expense	412.80		412.80	412.80		412.80	412.80		412.80	3,508.80	0.00	3,508.80
60007 Professional Fees			0.00	2,742.18		2,742.18			0.00	4,743.24	0.00	4,743.24
69100 Bad Debt			0.00	-1,336.71		-1,336.71			0.00	-4,740.95	0.00	-4,740.95
Expense/(Recovery)			0.00						0.00			
Total 60000 Administrative Costs	9,113.50	10,257.33	-1,143.83	8,121.41	10,257.33	-2,135.92	7,607.38	10,257.33	-2,649.95	68,513.69	92,315.97	-23,802.28
Costs			-416.67		416.67	-416.67		356.00	-60.67		3,750.03	-3,394.03
61300 Legal		416.67	0.00			0.00		0.00	0.00		0.00	0.00
61600 Projects			0.00			0.00			0.00			
61006 Food Bank Project			0.00			0.00			0.00			
Total 61600 Projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250,000.00	0.00	250,000.00
Bad Debt		-208.33	208.33		-208.33	208.33		-208.33	208.33		-1,874.97	1,874.97
Total Expenses	9,113.50	10,465.67	-1,352.17	8,121.41	10,465.67	-2,344.26	7,963.38	10,465.67	-2,502.29	318,869.69	94,191.03	-224,678.66
Net Operating Income	9,091.13	3,284.33	-12,375.46	8,106.52	3,284.33	-11,390.85	7,955.07	3,284.33	-11,239.40	243,600.09	29,558.97	-273,159.06
Net Income	9,091.13	3,284.33	-12,375.46	8,106.52	3,284.33	-11,390.85	7,955.07	3,284.33	-11,239.40	243,600.09	29,558.97	-273,159.06

Orange County Funding Corporation
Banks Accounts/Certificates of Deposit/Money Markets Accounts
As of September 30, 2025

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
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6/12/25	3/19/26	9 months	JP Morgan T-Bill	\$	462,531	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						
			Account Type	Amount	% of total	
Chase			Checking Account - Operating	\$ 8,735	1%	
Total CDs & Treasuries			Certificates of Deposit & Treasuries	\$ 1,562,070	99%	
				<u>\$ 1,570,804</u>	<u>100%</u>	

Transaction List by Vendor
Orange County Funding Corp
September 11-October 13, 2025

Vendor	Date	Memo/Description	Amount	August
BLEAKLEYPLATT	09/24/2025	Professional services for OCIDA / OCFC - Mid Hudson Civic Center Inc	\$ 356.00	
Orange County Industrial Development Agency	09/12/2025	September Allocation for agency expenses	\$ 7,412.12	\$ 12,797.72
RBT CPAs, LLP	09/15/2025	Professional services for monthly accounts - September 2025	\$ 350.00	\$ 350.00

Orange County Industrial Development Agency
4 Crotty Lane Suite 100
New Windsor, NY 12553 US
+18456298705
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
1125	10/01/2025	\$7,412.12	10/31/2025		

DESCRIPTION	AMOUNT
Office Supplies and Postage - September 2025 Allocation	104.16
Travel, Lodging, Meals - September 2025 Allocation	56.10
Professional Fees - September 2025 Allocation	0.00
IT Support & Audio/Visual - September 2025 Allocation	589.38
Marketing & PR - September 2025 Allocation	400.00
Membership & Events - September 2025 Allocation	66.40
Legal Counsel - September 2025 Allocation	0.00
Building Rent- September 2025 Allocation	1,343.73
Salaries, Employee Benefits, Payroll Taxes & Fees - September 2025 Allocation	4,606.47
Building Utilities- September 2025 Allocation	101.16
Internet and Telephones - September 2025 Allocation	40.72
Maintenance - September 2025 Allocation	104.00
Repairs/Renovations - September 2025 Allocation	0.00
Management Fee - Monthly Allocation of Expenses for September 2025 Allocation	BALANCE DUE
	\$7,412.12

DRAFT 5**Orange County Funding Corp (OCFC)****Proposed Annual Budgets 2026-2029**

	<u>2025 Proposed Budget</u>	<u>2025 Projected Actual</u>	<u>2026 Proposed Budget</u>	<u>2027 Proposed Budget</u>	<u>2028 Proposed Budget</u>	<u>2029 Proposed Budget</u>
Revenues						
Application Fees	2,500	0	2,500	2,500	2,500	2,500
Bond Closing Fees	125,000	0	125,000	125,000	125,000	125,000
Loan Interest	0	0	0	0	0	0
Recovered Funds	0	-	-	0	0	0
Interest Earnings	37,500	88,000	28,958	28,750	21,000	20,000
Total Revenues	\$ 165,000.00	\$ 88,000.00	\$ 156,457.50	\$ 156,250.00	\$ 148,500.00	\$ 147,500.00
Expenses						
<i>Administrative Expenses</i>						
Management Fee Expense	111,988	90,101	98,682	99,221	100,978	103,902
Salaries	0	0	-	-	-	-
Health Benefits	-	-	-	-	-	-
Payroll Taxes & Fees	-	-	-	-	-	-
401k Retirement & Fees	-	-	-	-	-	-
Deferred Compensation	-	-	-	-	-	-
CFO/Bookkeeping	4,600	4,664	5,000	5,000	5,000	5,500
Professional Fees	-	6,234	6,250	6,250	6,500	6,500
Annual Audit	6,500	6,000	6,500	6,500	7,500	7,500
Insurance	-	3,508	3,613	3,722	3,833	3,948
Travel, Lodging & Meals	-	-	-	-	-	-
Office Supplies and Postage	-	-	-	-	-	-
Bad Debt Recovery	(2,500)	(4,741)	-	-	-	-
Total Administrative Expenses	\$ 123,087.63	\$ 110,507.34	\$ 120,045.26	\$ 120,692.80	\$ 123,811.35	\$ 127,349.88
<i>Projects/Program Expenses</i>						
Legal	5,000	1,500	4,500	3,000	3,000	3,000
Loan Program Administration	-	-	-	-	-	-
Project Expenditures	-	250,000	50,000	50,000	50,000	50,000
Total Project/Program Expenses	\$ 5,000	\$ 251,500	\$ 54,500	\$ 53,000	\$ 53,000	\$ 53,000
<i>Building Expenses</i>						
Rent + CAMs	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Repairs/Renovations	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-
Internet & Telephones	-	-	-	-	-	-
Total Building Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Agency Support Expenses</i>						
IT Support & Audio/Visual	-	-	-	-	-	-
Marketing & PR	-	-	-	\$ -	\$ -	\$ -
Total Agency Support Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ 128,087.63	\$ 362,007.34	\$ 174,545.26	\$ 173,692.80	\$ 176,811.35	\$ 180,349.88
Total Revenues	\$ 165,000.00	\$ 88,000.00	\$ 156,457.50	\$ 156,250.00	\$ 148,500.00	\$ 147,500.00
Use of Net Reserves	\$ -	\$ -	\$ 18,087.76	\$ 17,442.80	\$ 28,311.35	\$ 32,849.88
Net +/-	\$ 36,912.37	\$ (274,007.34)	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ 0.00