



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 November 19th, 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 October 23rd, 2025, Finance Committee Meeting
- **New Business**
 - Approval of October 2025 Financials
 - Approval of October / November Payables
- **Adjournment**

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

Dated: November 3, 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 30, 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, November 19th, 2025
at 4:00pm or immediately following the
OCFC & OCIDA Audit 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, October 23rd, 2025

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

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

Staff Present: Bill Fioravanti, Marty Borrás, Matt Dagele and Billy Ibberson (AV), Rudy Zodda (General Counsel), Shannon Mannese (CFO via Zoom)

Others Present: Brian Sanvidge (NYS Monitor)

I. Call Meeting to Order

The Chairman called the meeting to order at 4:09 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 SEPTEMBER 25TH, 2025, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. CRIST, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

V. New Business

Approval of September 2025 Financial Report: Ms. Mannese reviewed the report and interest earnings. She noted that the bills were standard for the month with the exception of a bill from General Counsel for a FOIL request. Ms. Mannese reviewed the bank statements and balances and asked that staff be mindful of processing invoices that may exceed the balance. Mr. Fioravanti confirmed that the CD that matured on 10/12/25 had been reinvested and that the interest was deposited in the OCFC checking account.

Approval of September / October 2025 Payables: Mr. Fioravanti reviewed the payables.

2026 - 2029 Budget: Mr. Fioravanti reviewed the revised OCFC budget and focused only on the changes that were made. He stated that, if necessary, the fund balance would be used to balance the budget and that this was reflected on a new line item labeled “Use of Net Reserves”. The Chairman asked Mr. Fioravanti to talk to other IDA’s to find out how many still use their Funding Corp as a resource.

A MOTION TO APPROVE THE SEPTEMBER 2025 FINANCIAL REPORT, THE SEPTEMBER / OCTOBER 2025 PAYABLES, AND RECOMMEND THE APPROVAL OF THE 2026 – 2029 BUDGET WAS BY MR. CRIST, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.

VI. Adjournment

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

The meeting closed at 4:19 p.m.

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

	<u>Aug 2025</u>				<u>Sep 2025</u>				<u>Oct 2025</u>				<u>Total</u>			
	Actual	Budget	over Budget	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		208.33	-208.33		208.33	-208.33	
40200 Closing Fees		10,416.67	-10,416.67		10,416.67	-10,416.67		10,416.67	-10,416.67		10,416.67	-10,416.67		10,416.67	-10,416.67	
42700 Refund of Prior Year Expenditures			0.00			0.00			0.00			0.00			0.00	
49000 Interest Earnings	14.89	3,125.00	-3,110.11	8.31	3,125.00	-3,116.69	17,543.59	3,125.00	14,418.59	85,392.79	31,250.00	54,132.79				
Total Income	\$ 14.89	\$ 13,750.00	\$ -13,735.11	\$ 8.31	\$ 13,750.00	\$ -13,741.69	\$ 17,543.59	\$ 13,750.00	\$ 3,793.59	\$ 92,813.19	\$ 137,500.00	\$ -44,686.81				
Gross Profit	\$ 14.89	\$ 13,750.00	\$ -13,735.11	\$ 8.31	\$ 13,750.00	\$ -13,741.69	\$ 17,543.59	\$ 13,750.00	\$ 3,793.59	\$ 92,813.19	\$ 137,500.00	\$ -44,686.81				
Expenses																
60000 Administrative Costs			0.00			0.00			0.00			0.00			0.00	
60001 Management Fee Expense	5,953.14	9,332.33	-3,379.19	6,844.58	9,332.33	-2,487.75	7,412.12	9,332.33	-1,920.21	68,800.72	93,323.30	-24,522.58				
60003 Bookkeeping	350.00	383.33	-33.33	350.00	383.33	-33.33	350.00	383.33	-33.33	3,964.00	3,833.30	130.70				
60004 Fiscal Audit		541.67	-541.67		541.67	-541.67		541.67	-541.67		5,416.70	-5,416.70				
60005 Insurance Expense	412.80		412.80	412.80		412.80	412.80		412.80	3,921.60		3,921.60				
60007 Professional Fees	2,742.18		2,742.18			0.00	300.00		300.00	5,043.24		5,043.24				
69100 Bad Debt Expense/(Recovery)	-1,336.71		-1,336.71			0.00	-1,200.00		-1,200.00	-5,940.95		-5,940.95			0.00	
Total 60000 Administrative Costs	\$ 8,121.41	\$ 10,257.33	\$ -2,135.92	\$ 7,607.38	\$ 10,257.33	\$ -2,649.95	\$ 7,274.92	\$ 10,257.33	\$ -2,982.41	\$ 75,788.61	\$ 102,573.30	\$ -26,784.69				
61300 Legal		416.67	-416.67	386.00	416.67	-60.67	6,910.00	416.67	6,493.33	7,286.00	4,166.70	3,099.30				
61600 Projects			0.00			0.00			0.00		0.00	0.00				
61006 Food Bank Project			0.00			0.00			0.00	250,000.00		250,000.00				
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		-2,083.30	2,083.30				
Total Expenses	\$ 8,121.41	\$ 10,465.67	\$ -2,344.26	\$ 7,963.38	\$ 10,465.67	\$ -2,502.29	\$ 14,184.92	\$ 10,465.67	\$ 3,719.25	\$ 333,054.61	\$ 104,656.70	\$ 228,397.91				
Net Operating Income	\$ 8,106.52	\$ 3,284.33	\$ 11,390.85	\$ 7,955.07	\$ 3,284.33	\$ 11,239.40	\$ 3,358.67	\$ 3,284.33	\$ 74.34	\$ 240,241.42	\$ 32,843.30	\$ 273,084.72				
Net Income	\$ 8,106.52	\$ 3,284.33	\$ 11,390.85	\$ 7,955.07	\$ 3,284.33	\$ 11,239.40	\$ 3,358.67	\$ 3,284.33	\$ 74.34	\$ 240,241.42	\$ 32,843.30	\$ 273,084.72				

Banks Accounts/Certificates of Deposit/Money Markets Accounts
As of October 31, 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%
10/12/25	7/12/26	9 months	Provident Bank	\$	600,000	3.90%
Bank						
			Account Type	Amount	% of total	
Chase			Checking Account - Operating	\$ 11,250	1%	
Total CDs & Treasuries			Certificates of Deposit & Treasuries	\$ 1,562,070	99%	
				\$ 1,573,320	100%	

Transaction List by Vendor
Orange County Funding Corp
October 14-November 11, 2025

Vendor	Date	Memo/Description	Amount	September
BLEAKLEY PLATT	10/17/2025	Legal services for Mid Hudson Civic Center Inc. v Hudson Valley Vipers	\$ 6,910.00	\$ 356.00
Orange County Industrial Development Agency	10/23/2025	October Allocation for agency expenses	\$ 7,793.84	\$ 7,412.12
RBT CPAs, LLP	10/15/2025	Professional service for monthly accounts October 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
1126	11/01/2025	\$7,793.84	12/01/2025		

DESCRIPTION	AMOUNT
Office Supplies and Postage - October 2025 Allocation	79.55
Travel, Lodging, Meals - October 2025 Allocation	82.86
Professional Fees - October 2025 Allocation	0.00
IT Support & Audio/Visual - October 2025 Allocation	305.94
Marketing & PR - October 2025 Allocation	0.00
Membership & Events - October 2025 Allocation	0.00
Legal Counsel - October 2025 Allocation	0.00
Building Rent- October 2025 Allocation	1,343.73
Salaries, Employee Benefits, Payroll Taxes & Fees - October 2025 Allocation	5,711.45
Building Utilities- October 2025 Allocation	86.36
Internet and Telephones - October 2025 Allocation	79.95
Maintenance - October 2025 Allocation	104.00
Repairs/Renovations - October 2025 Allocation	0.00

Management Fee - Monthly Allocation of Expenses for October 2025 Allocation	BALANCE DUE	\$7,793.84
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