



**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

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### **Finance Committee Agenda**

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold its regularly scheduled meeting of the Finance Committee on December 17<sup>th</sup>, 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 November 19<sup>th</sup>, 2025, Finance Committee Meeting
- **New Business**
  - Approval of November 2025 Financials
  - Approval of November / December Payables
  - Treasury Bill Matures 12/26/25
- **Adjournment**

**To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)**

Dated: December 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](mailto:business@ocnyida.com)**



# ORANGE COUNTY FUNDING CORPORATION

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**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  
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Date: November 24, 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, December 17<sup>th</sup>, 2025**  
**at 4:00pm or immediately following the**  
**OCFC & OCIDA Governance Committee Meetings**

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

To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)

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

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**OCFC Finance Committee Minutes**  
Wednesday, November 19<sup>th</sup>, 2025

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

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

**Staff Present:** Bill Fioravanti, Kelly Reilly, Marty Borrás, Matt Dagele (AV), Rudy Zodda (General Counsel), Shannon Mannese (CFO via Zoom)

**Others Present:** Brian Sanvidge (NYS Monitor)

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**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 OCTOBER 23<sup>RD</sup>, 2025, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

**V. New Business**

**Approval of October 2025 Financial Report:** Ms. Mannese reviewed the report including COVID loan recovery by CBHV, and legal services. She also reviewed the bank balances. The Chairman discussed the T-bill maturing on 12/26/25 and asked if there were sufficient funds to cover expenses until that time. Ms. Reilly stated that OCFC invoices would be held until after the T-Bill matures.

**Approval of October / November 2025 Payables:** Ms. Reilly reviewed the payables which included legal fees and the management fee.

**A MOTION TO APPROVE THE OCTOBER 2025 FINANCIAL REPORT AND THE OCTOBER / NOVEMBER 2025 PAYABLES WAS BY MS. MULLER, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.**

**VI. Adjournment**

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

**The meeting closed at 4:12 p.m.**

DRAFT

Orange County Funding Corp  
Budget vs. Actuals: FY\_2025 - FY25 P&L  
November, 2025

	Sep.2025			Oct.2025			Nov.2025			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget
<b>Income</b>												
40000 Application Fees		208.33	-208.33		208.33	-208.33		208.33	-208.33		0.00	2,291.63
40200 Closing Fees		10,416.67	-10,416.67		10,416.67	-10,416.67		10,416.67	-10,416.67		0.00	114,583.37
42700 Refund of Prior Year												
<b>Expenditures</b>												
49000 Interest Earnings	8.31	3,125.00	0.00	17,543.59	3,125.00	14,418.59	6.86	3,125.00	0.00	7,430.40	0.00	7,430.40
Total Income	\$ 8.31	\$ 13,750.00	\$ -3,116.69	\$ 17,543.59	\$ 13,750.00	\$ 3,793.59	\$ 6.86	\$ 13,750.00	\$ -13,743.14	\$ 92,820.05	\$ 151,250.00	\$ 58,429.95
Gross Profit	\$ 8.31	\$ 13,750.00	\$ -13,741.69	\$ 17,543.59	\$ 13,750.00	\$ 3,793.59	\$ 6.86	\$ 13,750.00	\$ -13,743.14	\$ 92,820.05	\$ 151,250.00	\$ 58,429.95
<b>Expenses</b>												
60000 Administrative Costs			0.00			0.00			0.00			0.00
60001 Management Fee Expense	6,844.58	9,332.33	-2,487.75	7,412.12	9,332.33	-1,920.21	9,332.33	9,332.33	-9,332.33	68,800.72	102,655.63	-33,854.91
60003 Bookkeeping	350.00	383.33	-33.33	350.00	383.33	-33.33	383.33	383.33	-383.33	3,964.00	4,216.63	-252.63
60004 Fiscal Audit		541.67	-541.67		541.67	-541.67		541.67	-541.67	0.00	5,958.37	-5,958.37
60005 Insurance Expense	412.80		412.80	412.80		412.80	412.80		412.80	4,334.40	0.00	4,334.40
60007 Professional Fees			0.00	300.00		300.00	700.00		700.00	5,743.24	0.00	5,743.24
69100 Bad Debt			0.00	-1,200.00		-1,200.00	-1,500.00		-1,500.00	-7,440.95	0.00	-7,440.95
<b>Expense/(Recovery)</b>												
Total 60000 Administrative Costs	\$ 7,607.38	\$ 10,257.33	\$ -2,649.95	\$ 7,274.92	\$ 10,257.33	\$ -2,982.41	\$ -387.20	\$ 10,257.33	\$ -10,644.53	\$ 75,401.41	\$ 112,830.63	\$ 37,429.22
61300 Legal	356.00	416.67	-60.67	6,910.00	416.67	6,493.33	416.67	416.67	-416.67	7,266.00	4,583.37	2,682.63
61600 Projects			0.00			0.00			0.00	0.00	0.00	0.00
61006 Food Bank Project			0.00			0.00			0.00	250,000.00	0.00	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		0.00	-2,291.63
Total Expenses	\$ 7,963.38	\$ 10,465.67	\$ -2,502.29	\$ 14,184.92	\$ 10,465.67	\$ 3,719.25	\$ 387.20	\$ 10,465.67	\$ -10,852.87	\$ 332,667.41	\$ 115,122.37	\$ 217,545.04
Net Operating Income	-\$ 7,955.07	\$ 3,284.33	\$ 11,239.40	\$ 3,358.67	\$ 3,284.33	\$ 74.34	\$ 394.06	\$ 3,284.33	\$ 2,890.27	-\$ 239,847.36	\$ 36,127.63	\$ 275,974.99
Net Income	-\$ 7,955.07	\$ 3,284.33	\$ 11,239.40	\$ 3,358.67	\$ 3,284.33	\$ 74.34	\$ 394.06	\$ 3,284.33	\$ 2,890.27	-\$ 239,847.36	\$ 36,127.63	\$ 275,974.99

**Orange County Funding Corporation**  
 Banks Accounts/Certificates of Deposit/Money Markets Accounts  
 As of November 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%
10/12/25	7/12/26	9 months	Provident Bank	\$	600,000	3.90%
<b>Bank</b>					Amount	% of total
Chase				\$	12,382	1%
Total CDs & Treasuries				\$	1,562,070	99%
				\$	<u>1,574,452</u>	<u>100%</u>

Transaction List by Vendor  
 Orange County Funding Corp  
 November 11 -December 9, 2025

Vendor	Date	Memo/Description	Amount	October
Orange County Industrial Development Agency	12/9/25	November Allocation for agency expenses	\$ 8,400.59	\$7,793.84

**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
1127	12/01/2025	\$8,400.59	12/31/2025	

DESCRIPTION	AMOUNT
Office Supplies and Postage - November 2025 Allocation	1,059.67
Travel, Lodging, Meals - November 2025 Allocation	151.30
Professional Fees - November 2025 Allocation	0.00
IT Support & Audio/Visual - November 2025 Allocation	157.94
Marketing & PR - November 2025 Allocation	0.00
Membership & Events - November 2025 Allocation	145.12
Legal Counsel - November 2025 Allocation	0.00
Building Rent- November 2025 Allocation	1,343.73
Salaries, Employee Benefits, Payroll Taxes & Fees - November 2025 Allocation	5,274.91
Building Utilities- November 2025 Allocation	83.97
Internet and Telephones - November 2025 Allocation	79.95
Maintenance - November 2025 Allocation	104.00
Repairs/Renovations - November 2025 Allocation	0.00

Management Fee - Monthly Allocation of Expenses for November 2025 Allocation	BALANCE DUE	<b>\$8,400.59</b>
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