



**Jeffrey Crist**, Chairman • **Dean Tamburri**, Vice Chairman • **Leigh J. Benton** Secretary • **Marc Greene**, Board Member  
**Giovanni Palladino**, Board Member • **Linda Muller**, Board Member • **Vincent Odock**, 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 February 18<sup>th</sup>, 2026, starting at 4:00 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**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
  - Approval of Minutes from the January 21<sup>st</sup> 2026, Finance Committee Meeting
- **New Business**
  - Approval of January 2026 Financials
  - Approval of January 2026 / February 2026 Payables
- **Adjournment**

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

Dated: February 9, 2026

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 • **Leigh J. Benton**, Secretary  
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Date: January 29, 2026  
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, February 18<sup>th</sup>, 2026  
at 4:00pm**

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

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**OCFC Finance Committee Minutes**  
Wednesday, January 21<sup>st</sup>, 2026

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

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

**Other Board Members Present:** Leigh Benton

**Staff Present:** Bill Fioravanti, Kelly Reilly, Marty Borrás, Matt Dagele (AV), Lino Sciarretta and 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 4:07 pm.

**II. Roll Call**

Mr. Fioravanti acknowledged the Committee, staff, and guests present.

**III. Proof of Notice**

The Chairman acknowledged that notice of the meeting was duly provided.

**IV. Minutes**

**A MOTION TO APPROVE THE DECEMBER 17<sup>TH</sup>, 2025, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY MR. TAMBURRI, AND PASSED WITH THREE AYES AND ONE ABSTENTION BY MR. CRIST.**

**V. New Business**

**Approval of December 2025 Financial Report:** Ms. Mannese reviewed the report including interest, she discussed the mgmt. expenses, including December 2025 accruals, professional fees for COVID loan repayments noting that for the entire year, almost \$8,800 has been repaid by the borrowers and she reviewed the bank balance statement. Staff confirmed that the balance available will be enough to take the OCFC through March when the next CD matures.

Mr. Fioravanti discussed the purpose of having engaged CBHV for repayment of the COVID loan and provided a report of the outstanding balance and the possible legal action that can be taken on two borrowers who have not made payments. Mr. Zodda explained that if there were no litigation, the collection agency would charge 25% of everything recovered and with litigation, the amount would increase to 33.3% of funds recovered.

**A MOTION TO RECOMMEND AUTHORIZATION OF LEGAL ACTION AGAINST TWO BORROWERS OF THE OCFC COVID RESILIENCY LOAN BY THE COLLECTIONS BUREAU OF THE HUDSON VALLEY WAS MADE BY MR. CRIST, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.**

**Approval of December 2025 / January 2026 Payables:** Mr. Fioravanti noted the management fee.

**A MOTION TO RECOMMEND APPROVAL OF THE DECEMBER 2025 FINANCIAL REPORT AND THE DECEMBER 2025 / JANUARY 2026 EXPENSES BY THE FULL BOARD WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

**VI. Adjournment**

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

**The meeting closed at 4:21 p.m.**

Orange County Funding Corp  
 Budget vs. Actuals: FY\_2025 - FY25 P&L (November / December)  
 Budget vs. Actuals: FY\_2026 - FY26 P&L (January)  
 January 2026

	Nov 2025			Dec 2025			Jan 2026			Total			
	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	
			% of Budget			% of Budget			% of Budget			% of Budget	
<b>Income</b>													
40000 Application Fees	208.33	-208.33	0.00%	208.37	-208.37	0.00%	0.00	416.70	-416.70	0.00%	208.33	-208.33	0.00%
40200 Closing Fees	10,416.67	-10,416.67	0.00%	10,416.63	-10,416.63	0.00%	0.00	20,833.30	-20,833.30	0.00%	10,416.67	-10,416.67	0.00%
49000 Interest Earnings	6.86	-3,125.00	0.00%	15,475.75	3,125.00	12,350.75	15,482.61	6,250.00	9,232.61	33.00	2,413.17	-2,380.17	1.37%
<b>Total Income</b>	<b>6.86</b>	<b>\$13,750.00</b>	<b>0.00%</b>	<b>\$15,475.75</b>	<b>\$13,750.00</b>	<b>\$1,725.75</b>	<b>\$15,482.61</b>	<b>\$27,500.00</b>	<b>-\$12,017.39</b>	<b>0.25%</b>	<b>\$13,038.17</b>	<b>-\$13,005.17</b>	<b>0.25%</b>
<b>Gross Profit</b>	<b>6.86</b>	<b>\$13,750.00</b>	<b>0.00%</b>	<b>\$15,475.75</b>	<b>\$13,750.00</b>	<b>\$1,725.75</b>	<b>\$15,482.61</b>	<b>\$27,500.00</b>	<b>-\$12,017.39</b>	<b>0.25%</b>	<b>\$13,038.17</b>	<b>-\$13,005.17</b>	<b>0.25%</b>
<b>Expenses</b>													
60000 Administrative Costs		0.00											
60001 Management Fee													
Expense	9,332.33	-9,332.33	0.00%	21,957.41	9,332.37	12,625.04	21,957.41	18,664.70	3,292.71	0.00%	8,223.50	-8,223.50	0.00%
60003 Bookkeeping	350.00	383.33	109.24%	350.00	383.37	109.24%	700.00	766.70	-66.70	360.00	416.67	115.73%	
60004 Fiscal Audit		541.67		6,000.00	541.63	5,458.37	6,000.00	1,083.30	4,916.70	0.00%	541.67	-541.67	0.00%
60005 Insurance Expense	412.80	412.80	100.00%	846.33	846.33	100.00%	1,259.13	0.00	1,259.13	0.00%	301.08	-301.08	0.00%
60007 Professional Fees	700.00	700.00	100.00%	325.00	325.00	100.00%	1,025.00	0.00	1,025.00	0.00%	520.83	-520.83	0.00%
69100 Bad Debt Expense/(Recovery)	-1,500.00	-1,500.00	100.00%	-1,300.00	-1,300.00	100.00%	-2,800.00	0.00	-2,800.00	0.00%	0.00	0.00	0.00%
<b>Total 60000 Administrative Costs</b>	<b>-\$ 37.20</b>	<b>\$10,257.33</b>	<b>102.57%</b>	<b>\$28,178.74</b>	<b>\$10,257.37</b>	<b>\$17,921.37</b>	<b>\$28,141.54</b>	<b>\$20,514.70</b>	<b>\$7,626.84</b>	<b>3.60%</b>	<b>\$360.00</b>	<b>\$10,003.75</b>	<b>3.60%</b>
61300 Legal	416.67	-416.67	0.00%	416.63	-416.63	0.00%	0.00	833.30	-833.30	0.00%	375.00	-375.00	0.00%
Bad Debt	-208.33	208.33	100.00%	-208.37	208.37	100.00%	0.00	-416.70	416.70	0.00%	0.00	0.00	0.00%
<b>Total Expenses</b>	<b>-\$ 37.20</b>	<b>\$10,465.67</b>	<b>104.66%</b>	<b>\$28,178.74</b>	<b>\$10,465.63</b>	<b>\$17,713.11</b>	<b>\$28,141.54</b>	<b>\$20,931.30</b>	<b>\$7,210.24</b>	<b>0.00%</b>	<b>\$0.00</b>	<b>\$1,196.91</b>	<b>0.00%</b>
<b>Net Operating Income</b>	<b>\$ 44.06</b>	<b>\$ 3,284.33</b>	<b>7.72%</b>	<b>\$ 12,702.99</b>	<b>\$ 3,284.37</b>	<b>\$ 15,987.36</b>	<b>\$ 12,658.93</b>	<b>\$ 6,568.70</b>	<b>\$ 19,227.63</b>	<b>2.71%</b>	<b>\$ 33.00</b>	<b>\$ 1,216.26</b>	<b>2.71%</b>
<b>Net Income</b>	<b>\$ 44.06</b>	<b>\$ 3,284.33</b>	<b>7.72%</b>	<b>\$ 12,702.99</b>	<b>\$ 3,284.37</b>	<b>\$ 15,987.36</b>	<b>\$ 12,658.93</b>	<b>\$ 6,568.70</b>	<b>\$ 19,227.63</b>	<b>2.71%</b>	<b>\$ 33.00</b>	<b>\$ 1,216.26</b>	<b>2.71%</b>

**Transaction List by Vendor  
Orange County Funding Corp  
January 9-February 11, 2026**

Vendor	Date	Memo/Description	Amount	January
Orange County Industrial Development Agency	02/01/2026	Monthly allocation of operational expenses for January 2026	\$ 9,749.50	\$ 5,762.98
RBT CPAs, LLP	01/15/2026	Monthly AR/AP processing and advisory services for January 2026	\$ 360.00	\$ 350.00

**Orange County Funding Corporation**  
 Banks Accounts/Certificates of Deposit/Money Markets Accounts  
 As of January 31, 2026

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%
12/26/25	10/1/26	9 months	JP Morgan T-Bill	\$	439,396	3.98%
10/12/25	7/12/26	9 months	Provident Bank	\$	600,000	3.90%
<b>Bank</b>					Amount	% of total
Chase				\$	61,689	4%
Total CDs & Treasuries				\$	1,501,927	96%
				\$	<u>1,563,616</u>	<u>100%</u>

**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
1129	02/01/2026	\$9,749.50	03/03/2026	

DESCRIPTION	AMOUNT
Office Supplies and Postage - January 2026 Allocation	82.86
Travel, Lodging, Meals - January 2026 Allocation	56.58
Professional Fees - January 2026 Allocation	0.00
IT Support & Audio/Visual - January 2026 Allocation	229.49
Marketing & PR - January 2026 Allocation	0.00
Membership & Events - January 2026 Allocation	384.80
Legal Counsel - January 2026 Allocation	0.00
Building Rent- January 2026 Allocation	2,687.45
Salaries, Employee Benefits, Payroll Taxes & Fees - January 2026 Allocation	6,124.38
Building Utilities- January 2026 Allocation	0.00
Internet and Telephones - January 2026 Allocation	79.94
Maintenance - January 2026 Allocation	104.00
Repairs/Renovations - January 2026 Allocation	0.00

Management Fee - Monthly Allocation of Expenses for January 2026 Allocation      **BALANCE DUE**      **\$9,749.50**