



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

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on February 18th, 2026, 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 January 21st, 2026, Board of Directors Meeting
- **New Business**
 - Accept January 2026 Financials
 - Approval of January 2026 / February 2026 Payables
 - Revised Policies
- **Adjournment**

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

Dated: February 9, 2026

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 • **Leigh J. Benton**, Secretary
Marc Greene, Board Member • **Giovanni Palladino**, Board Member • **Linda Muller**, Board Member • **Vincent Odock**, Board Member
Bill Fioravanti, Chief Executive Officer • **Lino J. Sciarretta**, General Counsel • **Daniel G. Birmingham**, Bond Counsel

Date: January 29, 2026
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:

**Wednesday, February 18th, 2026
at 5:00pm**

**OCIDA 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, January 21st, 2026

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

Board Members Present: Jeffrey Crist (Chair), Dean Tamburri, Leigh Benton, Linda Muller, Marc Greene, Giovanni Palladino, Dr. Vincent Odock

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás, Matt Dagele (AV), Lino Sciarretta, Rudy Zodda (General Counsel)

Others Present: Brian Sanvidge (NYS Monitor), Keith Perez (2 Girls 1 Boy – Cornwall Hotel), Bart Lansky (Counsel, 2 Girls 1 Boy – Cornwall Hotel)

I. Call Meeting to Order

The Chairman called the meeting to order at 5:13 p.m.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged the Board, staff, and guests present. The Chairman welcomed Mr. Benton as the newest Board member and thanked the Vice Chair, Dean Tamburri, for leading the December meeting in his absence.

IV. Proof of Notice

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

V. Minutes

A MOTION TO APPROVE THE DECEMBER 17TH, 2025, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY MR. GREENE, AND PASSED WITH ONE ABSTENTION BY MR. CRIST.

VI. Reorganization Meeting

Chairman: Jeffrey Crist

A MOTION TO APPROVE THE REAPPOINTMENT OF JEFFREY CRIST AS CHAIRMAN OF THE BOARD OF THE ORANGE COUNTY FUNDING CORP WAS

MADE BY MR. TAMBURRI, SECONDED BY MR. BENTON, AND PASSED BY A ROLL CALL OF 6 AYES AND ONE ABSTENTION BY MR. CRIST.

Secretary: Leigh J. Benton

A MOTION TO APPROVE THE APPOINTMENT OF LEIGH J. BENTON AS SECRETARY OF THE BOARD OF THE ORANGE COUNTY FUNDING CORP WAS MADE BY MR. PALLADINO, SECONDED BY MR. GREENE, AND PASSED BY A UNANIMOUS ROLL CALL.

Chief Executive Officer: William Fioravanti

A MOTION TO APPROVE THE REAPPOINTMENT OF WILLIAM FIORAVANTI AS CHIEF EXECUTIVE OFFICER OF THE ORANGE COUNTY FUNDING CORP WAS MADE BY MS. MULLER, SECONDED BY MR. PALLADINO, AND PASSED BY A UNANIMOUS ROLL CALL.

External CFO: RBT CPAs, LLP

A MOTION TO APPROVE THE REAPPOINTMENT OF RBT CPAS, LLC AS THE EXTERNAL CHIEF FINANCIAL OFFICER OF THE ORANGE COUNTY FUNDING CORP WAS MADE BY MR. BENTON, SECONDED BY MR. GREENE, AND PASSED BY A UNANIMOUS ROLL CALL.

FOIL / Records Access Officer: Kelly Reilly

A MOTION TO APPROVE THE REAPPOINTMENT OF KELLY REILLY AS THE FOIL / ACCESS OFFICER OF THE ORANGE COUNTY FUNDING CORP WAS MADE BY MS. MULLER, SECONDED BY MR. TAMBURRI, AND PASSED BY A UNANIMOUS ROLL CALL.

FOIL Appeals Officer: William Fioravanti

A MOTION TO AMEND THE PREVIOUS MOTION TO INCLUDE THE REAPPOINTMENT OF WILLIAM FIORAVANTI AS FOIL APPEALS OFFICER OF THE ORANGE COUNTY FUNDING CORP WAS MADE BY MS. MULLER, SECONDED BY MR. BENTON, AND PASSED BY A UNANIMOUS ROLL CALL.

Depositories and Set Limits

A MOTION TO APPROVE THE OCFC DEPOSITORY LISTED FOR 2026 WITH SET LIMITS OF \$14,000 EACH WAS MADE BY MR. BENTON, SECONDED BY MR. TAMBURRI, AND PASSED BY A UNANIMOUS ROLL CALL.

Official Newspaper: Times Herald-Record

A MOTION TO DESIGNATE THE TIMES HERALD RECORD AS THE OFFICIAL NEWSPAPER OF THE ORANGE COUNTY FUNDING CORP WAS MADE BY MR. TAMBURRI, SECONDED MR. GREENE, AND PASSED BY A UNANIMOUS ROLL CALL.

Per Diem Rates - USGSA: Meals and incidental expenses a total of \$80, breakfast \$20, lunch \$22, dinner \$33, and \$5 for incidental expenses and the first and last day of travel \$60. Daily lodging for the Orange County NY area is \$123 per night.

A MOTION TO APPROVE PER DIEM RATES SET BY WILLIAM FIORAVANTI USING THE 2026 USGSA GUIDELINES WAS MADE BY MR. PALLADINO, SECONDED BY MR. GREENE, AND PASSED BY A UNANIMOUS ROLL CALL.

OCFC Chairman's Committee Appointments

Audit Committee: Leigh J. Benton (Chair), Marc Greene, Dean Tamburri

Finance Committee: Marc Greene (Chairman), Jeffrey Crist, Linda Muller, Dean Tamburri

Governance Committee: Linda Muller (Chairwoman), Jeff Crist, Dean Tamburri, Dr. Vincent Odock, Giovanni Palladino

VII. New Business

Accept December 2025 Financials: Mr. Greene noted the \$6,000 fee for the 2025 audit accrual and also noted that the OCFC management fee was higher because it covered three months.

Approve December 2025 / January 2026 Payables: Mr. Greene noted the insurance payment.

A MOTION TO ACCEPT THE DECEMBER 2025 FINANCIAL REPORT AS WELL AS THE DECEMBER 2025 – JANUARY 2026 PAYABLES WAS MADE MS. MULLER, SECONDED BY MR, TAMBURRI, AND PASSED UNANIMOUSLY.

Revised Policies: Mr. Fioravanti stated that the Governance Committee reviewed the Disposition of Property Policy, Procurement Policy, Defense and Indemnification Policy and the Investment Policy and noted that a cover page was added to each. He asked the Board to review the policies so that they may be adopted at the February 2026 meeting.

By-laws Approval: Mr. Fioravanti noted that the CFO and COO positions were added back into the by-laws with language stating that in the event that the current budget does not provide for a CFO and COO then the appointment requires prior approval by the Board of Directors. Ms. Muller suggested keeping the amended dates as an indicator that the by-laws are being reviewed regularly.

A MOTION TO APPROVE THE BY-LAWS AS AMENDED WAS MADE BY MR. PALLADINO, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

CBHV (COVID Resiliency Loan) – Legal Action: Mr. Fioravanti reviewed the summary of COVID loan payments to date and stated that CBHV is ready to take legal action. He noted that CBHV is entitled to 25% of anything they recover that does not require legal action and 33.3% if it does require legal action.

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 MS. MULLER, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VIII. Adjournment

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

The meeting closed at 5:31 p.m.

DRAFT

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
Income												
40000 Application Fees	208.33	-208.33	0.00%	-208.37	208.37	-208.37	0.00	416.70	-416.70	208.33	-208.33	0.00%
40200 Closing Fees	10,416.67	-10,416.67	0.00%	10,416.63	10,416.63	-10,416.63	0.00	20,833.30	-20,833.30	10,416.67	-10,416.67	0.00%
49000 Interest Earnings	6.86	-3,125.00	-3,118.14	15,475.75	3,125.00	12,350.75	15,482.61	6,250.00	9,232.61	33.00	2,413.17	1.37%
Total Income	\$ 6.86	\$ 13,750.00	-\$ 13,743.14	\$ 15,475.75	\$ 13,750.00	\$ 1,725.75	\$ 15,482.61	\$ 27,500.00	-\$ 12,017.39	\$ 33.00	\$ 13,038.17	0.25%
Gross Profit	\$ 6.86	\$ 13,750.00	-\$ 13,743.14	\$ 15,475.75	\$ 13,750.00	\$ 1,725.75	\$ 15,482.61	\$ 27,500.00	-\$ 12,017.39	\$ 33.00	\$ 13,038.17	0.25%
Expenses												
60000 Administrative Costs		0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
60001 Management Fee												
Expense	9,332.33	-9,332.33	0.00%	9,332.37	9,332.37	12,625.04	21,957.41	18,664.70	3,292.71	8,223.50	-8,223.50	0.00%
60003 Bookkeeping	350.00	383.33	-33.33	350.00	383.37	-33.37	700.00	766.70	-66.70	360.00	416.67	86.40%
60004 Fiscal Audit		541.67	-541.67	6,000.00	541.63	5,458.37	6,000.00	1,083.30	4,916.70	541.67	-541.67	0.00%
60005 Insurance Expense	412.80	412.80	0.00%	846.33	846.33	0.00	1,259.13	0.00	1,259.13	301.08	-301.08	0.00%
60007 Professional Fees	700.00	700.00	0.00%	325.00	325.00	0.00	1,025.00	0.00	1,025.00	520.83	-520.83	0.00%
69100 Bad Debt Expense/(Recovery)	-1,500.00	-1,500.00	0.00%	-1,300.00	-1,300.00	0.00	-2,800.00	0.00	-2,800.00	0.00	0.00	0.00%
Total 60000 Administrative Costs	-\$ 37.20	\$ 10,257.33	-\$ 10,294.53	\$ 28,178.74	\$ 10,257.37	\$ 17,921.37	\$ 28,141.54	\$ 20,514.70	\$ 7,626.84	\$ 360.00	\$ 10,003.75	3.60%
61300 Legal	416.67	-416.67	0.00%	416.63	416.63	-416.63	0.00	833.30	-833.30	375.00	-375.00	0.00%
Bad Debt	-208.33	208.33	0.00%	-208.37	-208.37	0.00	0.00	-416.70	416.70	0.00	0.00	0.00%
Total Expenses	-\$ 37.20	\$ 10,465.67	-\$ 10,502.87	\$ 28,178.74	\$ 10,465.63	\$ 17,713.11	\$ 28,141.54	\$ 20,931.30	\$ 7,210.24	\$ 0.00	\$ 1,196.91	0.00%
Net Operating Income	\$ 44.06	\$ 3,284.33	-\$ 3,240.27	\$ 12,702.99	\$ 3,284.37	\$ 15,987.36	\$ 12,658.93	\$ 6,568.70	\$ 19,227.63	\$ 33.00	\$ 1,216.26	2.71%
Net Income	\$ 44.06	\$ 3,284.33	-\$ 3,240.27	\$ 12,702.99	\$ 3,284.37	\$ 15,987.36	\$ 12,658.93	\$ 6,568.70	\$ 19,227.63	\$ 33.00	\$ 1,216.26	2.71%

**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%
Bank					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
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