



**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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## **Board Agenda**

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on March 18<sup>th</sup>, 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 February 18<sup>th</sup>, 2026, Board of Directors Meeting
- **New Business**
  - Accept February 2026 Financials
  - Approval of February 2026 / March 2026 Payables
  - T-Bill Matures 3-19-26
  - Approval of 2025 Financial Audit
  - Approval of 2025 PARIS Report
- **Adjournment**

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

Dated: March 4, 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](mailto:business@ocnyida.com)



# ORANGE COUNTY FUNDING CORPORATION

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**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  
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Date: February 24, 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, March 18<sup>th</sup>, 2026  
at 5:00pm**

**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)

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**Orange County Funding Corporation**

4 Crotty Lane

New Windsor, NY 12553

Tel (845) 234-4192

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**Board of Directors Meeting Minutes**

Wednesday, February 18<sup>th</sup>, 2026

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

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

**Board Members Absent:** Linda Muller, Giovanni Palladino

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

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

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**I. Call Meeting to Order**

The Chairman called the meeting to order at 5:00 p.m.

**II. Pledge of Allegiance**

**III. Roll Call**

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

**IV. Proof of Notice**

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

**V. Minutes**

**A MOTION TO APPROVE THE JANUARY 21<sup>ST</sup>, 2026, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY DR. ODOCK, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.**

**VI. New Business**

**Accept January 2026 Financials Approve January / February 2026 Payables:** Mr. Greene reviewed the discussion from the preceding Finance Committee meeting and noted the interest earnings, the net loss, and expenses. He noted the T-Bill that is scheduled to mature in March 2026 at which point re-investment options would be discussed.

**A MOTION TO ACCEPT THE JANUARY 2026 FINANCIAL REPORT AND THE JANUARY / FEBRUARY 2026 PAYABLES WAS MADE MR. BENTON, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

**Revised Policies:** Mr. Fioravanti reviewed the minor changes made to the final four policies which included the addition of the OCFC in the header of the Disposition of Property, Investment, Procurement, and Defense and Indemnification policies as these policies apply to both entities. The Chairman noted the Governance Committee recommended approval of the changes at the January 2026 Committee meeting.

**A MOTION TO APPROVE THE DISPOSITION OF PROPERTY, INVESTMENT, PROCUREMENT, AND DEFENSE AND INDEMNIFICATION POLICIES AS AMENDED WAS MADE BY MR. GREENE, SECONDED BY MR. BENTON, AND PASSED UNANIMOUSLY.**

**VII. Adjournment**

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

**The meeting closed at 5:05 p.m.**

**Budget vs. Actuals: FY 2025 - FY25 P1**  
**Budget vs. Actuals: FY 2026 - FY26 P1**  
 February 2026

	Dec. 2025			Jan. 2026			Feb. 2026			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget
Income												
4000 Application Fees		208.37	-208.37	0.00	208.37	-208.37	208.33	208.33	-208.33	208.33	208.33	-416.66
4020 Closing Fees		10,416.63	-10,416.63	0.00	10,416.63	-10,416.63	10,416.67	10,416.67	-10,416.67	10,416.67	20,833.34	-20,833.34
4900 Interest Earnings	31,319.75	3,125.00	28,194.75	31,319.75	3,125.00	28,194.75	33.00	2,413.17	-2,380.17	26.95	4,826.34	-4,766.39
<b>Total Income</b>	<b>\$ 31,319.75</b>	<b>\$ 13,750.00</b>	<b>\$ 17,569.75</b>	<b>\$ 31,319.75</b>	<b>\$ 13,750.00</b>	<b>\$ 17,569.75</b>	<b>\$ 33.00</b>	<b>\$ 2,413.17</b>	<b>\$ -2,380.17</b>	<b>\$ 26.95</b>	<b>\$ 13,038.17</b>	<b>\$ -26,016.39</b>
Gross Profit	\$ 31,319.75	\$ 13,750.00	\$ 17,569.75	\$ 31,319.75	\$ 13,750.00	\$ 17,569.75	\$ 33.00	\$ 2,413.17	\$ -2,380.17	\$ 26.95	\$ 13,038.17	\$ -26,016.39
Expenses												
6000 Administrative Costs			0.00	0.00	0.00	0.00						0.00
6001 Management Fee Expense	21,957.41	9,332.37	12,625.04	21,957.41	9,332.37	12,625.04	8,223.50	8,223.50	-9,749.50	9,749.50	16,447.00	-6,697.50
6003 Bookkeeping	350.00	383.37	-33.37	350.00	383.37	-33.37	360.00	416.67	-56.67	360.00	833.34	-113.34
6004 Fiscal Audit	6,000.00	541.63	5,458.37	6,000.00	541.63	5,458.37	541.67	541.67	-541.67	541.67	1,083.34	-1,083.34
6005 Insurance Expense	846.33		846.33	846.33	0.00	846.33	301.08	301.08	-301.08	433.53	602.16	-168.63
6007 Professional Fees	325.00		325.00	325.00	0.00	325.00	520.83	520.83	-520.83	520.83	1,016.66	-1,016.66
6910 Bad Debt Expense(Recovery)	-1,300.00		-1,300.00	-1,300.00	0.00	-1,300.00	-100.00	0.00	100.00	-100.00	0.00	-100.00
<b>Total 6000 Administrative Costs</b>	<b>\$ 28,178.74</b>	<b>\$ 10,257.37</b>	<b>\$ 17,921.37</b>	<b>\$ 28,178.74</b>	<b>\$ 10,257.37</b>	<b>\$ 17,921.37</b>	<b>\$ 285.00</b>	<b>\$ 10,003.75</b>	<b>\$ -9,718.75</b>	<b>\$ 10,543.03</b>	<b>\$ 10,003.75</b>	<b>\$ -9,179.47</b>
6100 Legal	416.63		-416.63	0.00	416.63	-416.63	375.00	375.00	-375.00	375.00	750.00	-750.00
6160 Projects			0.00	0.00	0.00	0.00	4,166.67	4,166.67	-4,166.67	4,166.67	8,333.34	-8,333.34
61006 Project Expenditures			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 6160 Projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,166.67	-4,166.67	4,166.67	8,333.34	-8,333.34
Bad Debt		-208.37	208.37		-208.37	208.37		0.00	0.00		0.00	0.00
<b>Total Expenses</b>	<b>\$ 28,178.74</b>	<b>\$ 10,465.63</b>	<b>\$ 17,713.11</b>	<b>\$ 28,178.74</b>	<b>\$ 10,465.63</b>	<b>\$ 17,713.11</b>	<b>\$ 285.00</b>	<b>\$ 14,545.42</b>	<b>\$ -14,280.42</b>	<b>\$ 10,543.03</b>	<b>\$ 14,545.42</b>	<b>\$ -18,262.81</b>
Net Operating Income	\$ 3,141.01	\$ 3,284.37	\$ -143.36	\$ 3,141.01	\$ 3,284.37	\$ -143.36	\$ 252.00	\$ 1,507.25	\$ -9,008.83	\$ 10,516.08	\$ 3,104.50	\$ 7,753.58
Net Income	\$ 3,141.01	\$ 3,284.37	\$ -143.36	\$ 3,141.01	\$ 3,284.37	\$ -143.36	\$ 252.00	\$ 1,507.25	\$ 9,008.83	\$ 10,516.08	\$ 3,014.50	\$ 7,753.58

**Transaction List by Vendor**  
**Orange County Funding Corp**  
February 2026

Vendor	Date	Memo/Description	Amount	Last Month
.Direct Freight, LLC	02/20/2026	Refund for overpayment of COVID recovery loan	\$ 4.56	
.Illusions Hair Design	02/23/2026	Refund for overpayment of COVID recovery loan	\$ 11.69	
Orange County IDA	02/01/2026	Monthly allocation of operational expenses for January 2026	\$9,749.50	\$ 5,762.98
RBT CPAs, LLP	02/16/2026	Monthly accounts receivable payable and advisory services for February 2026	\$ 360.00	\$ 360.00

**Transaction List by Vendor**  
**Orange County Funding Corp**  
**March 1-11, 2026**

Date	Date	Memo/Description	Amount	February
Orange County Industrial Development Agency	03/01/2026	Monthly allocation of management fees and operating expenses (February 2026)	\$ 7,868.93	\$ 9,749.50

**Orange County Funding Corporation**  
 Banks Accounts/Certificates of Deposit/Money Markets Accounts  
 As of February 28., 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>						
				Account Type		% of total
Chase				\$	52,053	4%
Total CDs & Treasuries				\$	1,501,927	96%
				\$	1,533,980	100%

**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
1130	03/01/2026	\$7,868.93	03/31/2026	

DESCRIPTION	AMOUNT
Office Supplies and Postage - February 2026 Allocation	175.57
Travel, Lodging, Meals - February 2026 Allocation	211.17
Professional Fees - February 2026 Allocation	0.00
IT Support & Audio/Visual - February 2026 Allocation	217.37
Marketing & PR - February 2026 Allocation	323.03
Membership & Events - February 2026 Allocation	4.80
Legal Counsel - February 2026 Allocation	0.00
Building Rent- February 2026 Allocation	1,395.77
Salaries, Employee Benefits, Payroll Taxes & Fees - February 2026 Allocation	5,163.53
Building Utilities- February 2026 Allocation	193.75
Internet and Telephones - February 2026 Allocation	79.94
Maintenance - February 2026 Allocation	104.00
Repairs/Renovations - February 2026 Allocation	0.00

Management Fee - Monthly Allocation of Expenses for February 2026 Allocation      **BALANCE DUE**      **\$7,868.93**