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
Lino J. Sciarretta, General Counsel • **Daniel G. Birmingham**, Bond Counsel

Board Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled Board of Directors meeting on October 28th, 2026, starting at 5:00 pm at the Orange County Government Center, 255 Main St., Goshen, NY in the First Floor Community Room 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 September 30th, 2026, Board of Directors Meeting
- **New Business**
  - Accept September 2026 Financials
  - Approval of September Payables
  - Proposed 2027 – 2030 Annual Budgets
- **Executive Session**
- **Adjournment**

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

Dated: October 22, 2026 By: Jeffrey Crist - Chairman

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

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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: October 8, 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, October 28th, 2026
at 5:00pm

Orange County Government Center
255 Main St.
First Floor Community Room
Goshen, NY 10924

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

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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, September 30th, 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

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás, Rudy Zodda (General Counsel), Billy Ibberson (AV)

Others Present: Brian Sanvidge (NYS Monitor), Naomi Herson-Ringskog and Carson Carter (Save the Ferry Coalition, via zoom), Vincent Rouhotas (CEO, Montgomery IDA), Steven Gross (Dir. of Economic Development, Orange County), Felicia Kalan.
Members of the public: Pramilla Malick, Leslie Hanes, Fern Laks, Ira Besdansky, Dana Spano

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I. Call Meeting to Order

The Chairman called the meeting to order at 5:06 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 AUGUST 19TH, 2026, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VI. New Business

Accept June 2026 Financial Report and Payables: Mr. Greene discussed the report and stated that the Management fees would be paid after the 10/1/2026 maturity date of a T-Bill. He stated

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that the Finance Committee recommended withdrawing $100,000 of that matured T-Bill to cover expenses until the end of 2026.

A MOTION TO APPROVE THE AUGUST 2026 FINANCIAL REPORT AND PAYABLES WAS MADE BY MR. BENTON, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

A MOTION TO WITHDRAW $100,000 FROM THE T-BILL SCHEDULED TO MATURE ON OCTOBER 1, 2026, FOR DEPOSIT INTO THE OCFC CHECKING ACCOUNT AND REINVEST THE REMAINDER IN A NEW 9-MONTH T-BILL WAS MADE BY MR. TAMBURRI, SECONDED BY MR. BENTON, AND PASSED UNANIMOUSLY.

VII. Old Business

Save the Ferry: Mr. Fioravanti re-introduced Ms. Hersson-Ringskog and Mr. Carter and gave an overview of their past request and asked them for an update on where they stood with their fundraising. Ms. Hersson-Ringskog provided a list of the corporations that contributed funds. Counsel clarified that the resolution was prepared based on the motion and vote taken at the May 13, 2026, meeting to authorize the Funding Corporation to match contributions up to a total of $100,000 and that the resolution that was presented at this meeting was simply to memorialize that vote.

VIII. Adjournment

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

The meeting closed at 5:24 p.m.

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Orange County Funding Corp
Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L
September 2026

	Jul 2026			Aug 2026			Sep 2026			Total		
	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	0.00	1,874.97	-1,874.97
40200 Closing Fees		10,416.67	-10,416.67		10,416.67	-10,416.67		10,416.67	-10,416.67	0.00	93,750.03	-93,750.03
49000 Interest Earnings	17,470.01	2,413.17	15,056.84	9.55	2,413.17	-2,403.62	9.21	2,413.17	-2,403.96	32,093.27	21,718.53	10,374.74
Total Income	**$ 17,470.01**	**$ 13,038.17**	**$ 4,431.84**	**$ 9.55**	**$ 13,038.17**	**-$ 13,028.62**	**$ 9.21**	**$ 13,038.17**	**-$ 13,028.96**	**$ 32,093.27**	**$117,343.53**	**-$ 85,250.26**
Gross Profit	**$ 17,470.01**	**$ 13,038.17**	**$ 4,431.84**	**$ 9.55**	**$ 13,038.17**	**-$ 13,028.62**	**$ 9.21**	**$ 13,038.17**	**-$ 13,028.96**	**$ 32,093.27**	**$117,343.53**	**-$ 85,250.26**
Expenses												
60000 Administrative Costs			0.00			0.00			0.00	0.00	0.00	0.00
60001 Management Fee Exp.	8,776.12	8,223.50	552.62		8,223.50	-8,223.50	6,789.85	8,223.50	-1,433.65	74,111.74	74,011.50	100.24
60003 Bookkeeping	360.00	416.67	-56.67		416.67	-416.67	360.00	416.67	-56.67	3,360.00	3,750.03	-390.03
60004 Fiscal Audit		541.67	-541.67		541.67	-541.67		541.67	-541.67	0.00	4,875.03	-4,875.03
60005 Insurance Expense	433.53	301.08	132.45	433.53	301.08	132.45	433.53	301.08	132.45	3,468.24	2,709.72	758.52
60007 Professional Fees		520.83	-520.83		520.83	-520.83		520.83	-520.83	1,536.00	4,687.47	-3,151.47
69100 Bad Debt Expense/(Recovery)			0.00			0.00			0.00	-200.00	0.00	-200.00
Total 60000 Admini Costs	**$ 9,569.65**	**$ 10,003.75**	**-$ 434.10**	**$ 433.53**	**$ 10,003.75**	**-$ 9,570.22**	**$ 7,583.38**	**$ 10,003.75**	**-$ 2,420.37**	**$ 82,275.98**	**$ 90,033.75**	**-$ 7,757.77**
61300 Legal		375.00	-375.00		375.00	-375.00		375.00	-375.00	324.00	3,375.00	-3,051.00
61600 Projects			0.00			0.00			0.00	0.00	0.00	0.00
61006 Project Expenditures		4,166.67	-4,166.67		4,166.67	-4,166.67		4,166.67	-4,166.67	0.00	37,500.03	-37,500.03
Total 61600 Projects	**$ 0.00**	**$ 4,166.67**	**-$ 4,166.67**	**$ 0.00**	**$ 4,166.67**	**-$ 4,166.67**	**$ 0.00**	**$ 4,166.67**	**-$ 4,166.67**	**$ 0.00**	**$ 37,500.03**	**-$ 37,500.03**
Bad Debt		0.00	0.00		0.00	0.00		0.00	0.00	0.00	0.00	0.00
Total Expenses	**$ 9,569.65**	**$ 14,545.42**	**-$ 4,975.77**	**$ 433.53**	**$ 14,545.42**	**-$ 14,111.89**	**$ 7,583.38**	**$ 14,545.42**	**-$ 6,962.04**	**$ 82,599.98**	**$130,908.78**	**-$ 48,308.80**
Net Operating Income	**$ 7,900.36**	**-$ 1,507.25**	**$ 9,407.61**	**-$ 423.98**	**-$ 1,507.25**	**$ 1,083.27**	**-$7,574.17**	**-$ 1,507.25**	**-$ 6,066.92**	**-$50,506.71**	**-$ 13,565.25**	**-$ 36,941.46**
Net Income	**$ 7,900.36**	**-$ 1,507.25**	**$ 9,407.61**	**-$ 423.98**	**-$ 1,507.25**	**$ 1,083.27**	**-$7,574.17**	**-$ 1,507.25**	**-$ 6,066.92**	**-$50,506.71**	**-$ 13,565.25**	**-$ 36,941.46**

Orange County Funding Corporation

Banks Accounts/Certificates of Deposit/Money Markets Accounts

As of September 30, 2026

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
--	--	--	--			--
3/20/26	12/24/26	9 months	JP Morgan T-Bill		$ 476,709	3.60%
12/26/25	10/1/26	9 months	JP Morgan T-Bill		$ 439,396	3.41%
7/12/26	4/12/27	9 months	Provident Bank		$ 617,463	4.00%

Bank	Account Type	Amount	% of total
Chase	Checking Account - Operating	$ 18,698	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	$ 1,533,568	99%
		$ 1,552,266	100%

Orange County Funding Corp
Transaction List by Vendor
September 2026

Vendor	Date	Memo	Amount	August
Orange County Industrial Development Agency	09/01/2026	Management fee and expense allocation for August 2026	$ 6,789.85	
RBT CPAs, LLP	09/17/2026	Monthly AR and AP processing and advisory services for August	$ 360.00	

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
1141	10/01/2026	$7,105.60	10/31/2026		

DESCRIPTION	AMOUNT
Office Supplies and Postage - September 2026 Allocation	81.83
Travel, Lodging, Meals - September 2026 Allocation	48.86
Professional Fees - August 2026 Allocation	0.00
IT Support & Audio/Visual - September 2026 Allocation	575.29
Marketing & PR - September 2026 Allocation	1.27
Membership & Events - September 2026 Allocation	0.00
Training & Education - September 2026 Allocation	7.20
Legal Counsel - September 2026 Allocation	0.00
Salaries, Employee Benefits, Payroll Taxes & Fees - September 2026 Allocation	4,820.87
Building Rent- September 2026 Allocation	1,361.07
Building Utilities- September 2026 Allocation	88.51
Internet and Telephones - September 2026 Allocation	41.32
Maintenance - September 2026 Allocation	79.38
Repairs/Renovations - September 2026 Allocation	0.00

Management Fee - Monthly Allocation of Expenses for September 2026 Allocation

BALANCE DUE **$7,105.60**

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Orange County Funding Corp (OCFC)

Proposed Annual Budgets 2027-2030

	2026 Approved Budget	2026 Projected Year-End	2027 Proposed Budget	2028 Proposed Budget	2029 Proposed Budget	2030 Proposed Budget
Revenues						
Application Fees	2,500	-	2,500	2,500	2,500	2,500
Bond Closing Fees	125,000	-	100,000	100,000	100,000	100,000
Loan Interest	0	-	0	0	0	0
Recovered Funds	-	50	250	0	0	0
Interest Earnings	28,958	58,071	46,800	38,000	30,000	25,000
Total Revenues	**$ 156,457.50**	**$ 58,121.00**	**$ 149,550.00**	**$ 140,500.00**	**$ 132,500.00**	**$ 127,500.00**
Expenses						
Administrative Expenses						
Management Fee Expense	98,682	92,701	36,517	37,057	38,077	39,083
Salaries	-	-	-			
Health Benefits	-	-	-			
Payroll Taxes & Fees	-	-	-			
401k Retirement & Fees	-	-	-	-	-	-
Deferred Compensation	-	-	-	-	-	-
NYS Monitor		50,000.00	75,000	50,000	30,000	15,000
CFO/Bookkeeping	5,000	4,440	5,000	5,500	5,500	6,000
Professional Fees	6,250	1,536	2,500	3,000	3,000	2,500
Annual Audit	6,500	6,500	6,000	6,000	7,000	7,000
Insurance	3,613	5,000	5,250	8,600	8,800	8,950
Travel, Lodging & Meals	-	-	-	-	-	-
Office Supplies and Postage	-	-	-	-	-	-
Total Administrative Expenses	**$ 120,045.26**	**$ 160,177.00**	**$ 130,266.55**	**$ 110,156.59**	**$ 92,377.00**	**$ 78,533.30**
Projects/Program Expenses						
Legal	4,500	1,324	4,000	4,000	4,500	5,000
Project Expenditures	50,000	30,000	100,000	50,000	35,000	30,000
Total Project/Program Expenses	**$ 54,500**	**$ 31,324**	**$ 104,000**	**$ 54,000**	**$ 39,500**	**$ 35,000**
Building Expenses						
Rent + CAMs	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Repairs/Renovations	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-
Internet & Telephones	-	-	-	-	-	-
Total Building Expenses	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Agency Support Expenses						
IT Support & Audio/Visual		-	-	-	-	-
Marketing & PR		$ -	$ -	$ -	$ -	$ -
Total Agency Support Expenses	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Expenses	**$ 174,545.26**	**$ 191,501.00**	**$ 234,266.55**	**$ 164,156.59**	**$ 131,877.00**	**$ 113,533.30**
Total Revenues	**$ 156,457.50**	**$ 58,121.00**	**$ 149,550.00**	**$ 140,500.00**	**$ 132,500.00**	**$ 127,500.00**
Use of Net Reserves	**$ 18,087.76**	**$ 83,380.00**	**$ 84,716.55**	**$ 23,656.59**		
Net +/-	**$ (0.00)**	**(50,000.00)**	**$ (0.00)**	**$ 0.00**	**$ 623.00**	**$ 13,966.70**