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

Board of Directors Meeting Minutes
Wednesday, October 28th, 2026

Meeting Location: Orange County Government Center 255 Main St, Goshen, NY 10924

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

Board Members Absent: Linda Muller

Staff Present: Felicia Kalan, Marty Borrás, William Harrington, Lino Sciarretta, Rudy Zodda (General Counsel), Billy Ibberson (AV)

Others Present: Brian Sanvidge (NYS Monitor). Members of the public, Protect Orange County, Save Wawayanda

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I. Call Meeting to Order

The Chairman called the meeting to order at 6:55 p.m.

II. Roll Call

Ms. Kalan acknowledged the Board, staff, and guests present.

III. Proof of Notice

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

IV. Minutes

A MOTION TO APPROVE THE SEPTEMBER 30TH, 2026, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

V. New Business

Accept September 2026 Financial Report and Payables: Mr. Greene stated that the reports were in line with previous months and noted the receipt of three new invoices from the NYS Monitor which will be approved and reflected in the November reports.

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

Proposed 2027 – 2030 Annual Budgets: Ms. Kalan confirmed that the budget line for the monitor expense had been increased to $75,000. See the approved budget attached.

A MOTION TO APPROVE THE 2027 – 2030 OCFC ANNUAL BUDGET, PENDING THE INCREASE FROM $70,000 TO $75,000 FOR THE NYS MONITOR FEES WAS MADE BY MR. PALLADINO, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE MS. FELICIA KALAN AS THE INTERIM CHIEF EXECUTIVE OFFICER FOR THE OCFC AND THE OCIDA AT $12,500 COLLECTIVELY PER MONTH WAS MADE BY MR. PALLADINO, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

VI. Adjournment

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

The meeting closed at 6:59 p.m.

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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		75,000.00	75,000	75,000	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**	**$ 185,177.00**	**$ 130,266.55**	**$ 135,156.59**	**$ 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**	**$ 216,501.00**	**$ 234,266.55**	**$ 189,156.59**	**$ 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**	**$ 158,380.00**	**$ 84,716.55**	**$ 48,656.59**		
Net +/-	**$ (0.00)**	**-**	**$ (0.00)**	**$ 0.00**	**$ 623.00**	**$ 13,966.70**

Board Approved 10/28/26