



Jeffrey Crist, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary • **James Rinaldi**, Board Member
Susan Walski, Board Member • **Marc Greene**, Board Member • **Giovanni Palladino**, Board Member
William Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on February 21st, 2024, 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 January 17th, 2024 OCFC Finance Committee Meeting
- **New Business**
 - Approval of January 2024 Financials
 - Approval of January / February Payables
 - Approval of COVID-19 Resiliency Loan Fund update
- **Adjournment**

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

Dated: February 14, 2024

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



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Susan Walski, Board Member • Marc Greene, Board Member • Giovanni Palladino, Board Member
Bill Fioravanti, Chief Executive Officer • Susan R. Katzoff, General Counsel • Christopher C. Canada, Bond Counsel

Date: January 18, 2024
From: Jeffrey Crist
RE: Next Meeting Date

OCFC Finance Committee Meeting Notice

The next Finance Committee Meeting of
the Orange County Funding Corporation
is:

**Wednesday, February 21, 2024
at 4:00pm**

**OC IDA Headquarters
4 Crotty Lane, Suite 100
New Windsor, NY 12553**

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OCFC Finance Committee Minutes
Wednesday, January 17th, 2024

Meeting Location: 4 Crotty Lane, New Windsor, New York, 12553

Committee Members Present: Dean Tamburri, Marc Greene

Committee Members Absent: James Rinaldi

Other Board Members Present: Jeff Crist

Staff Present: Bill Fioravanti, Kelly Reilly, Jose Rojas, (Acquisitions Marketing/AV), Shannon Mannese (RBT via Zoom)

I. Call Meeting to Order

Acting Chair Tamburri called the meeting to order at 4:00 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, Board, and staff members present.

III. Proof of Notice

Acting Chair Tamburri acknowledged that notice of the meeting was duly and properly provided.

IV. Minutes

A MOTION TO APPROVE THE DECEMBER 20TH, 2023, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. GREENE, SECONDED BY ACTING CHAIR TAMBURRI, AND PASSED UNANIMOUSLY.

V. New Business

December 2023 OCFC Financial Report: Ms. Mannese advised the Committee that because the month of December had not officially closed because the 2023 audit is in process, any budgeted amounts were subject to change and therefore no numbers were presented. She noted that the actuals could also change. She also stated that the final “budget vs actual” report would be finalized once the 2023 audit was completed and that the deadline for completion was March 31st, 2024. Mr. Fioravanti advised that the next Audit Committee meeting would be held on Wednesday, March 6th and that a draft of the completed 2023 Audit report would be submitted to him for review

prior to that meeting. Ms. Mannese reviewed the interest earnings on the CD that recently matured, professional fees, and gave a follow up on the debt recovery which was reserved for what was anticipated to be uncollectible for the COVID-19 Resiliency loan.

December 2023/January 2024 OCFC Payables: Ms. Reilly reviewed the payables to General Counsel and the insurance liability payment.

COVID-19 Resiliency Loan Update: Ms. Mannese reviewed the status of the fund and noted the two borrowers that have not paid to date. She recapped the approach for the bad-debt recovery and stated that any additional loan repayment funds collected will show as income because the bad debt had already been written off. Ms. Reilly confirmed that the loan tracking software subscription is set to expire in May of 2024 at which time any payments that come in can be tracked in excel.

A MOTION TO APPROVE THE DECEMBER 2023 FINANCIAL REPORT, THE DECEMBER 2023/JANUARY 2024 PAYABLES, AND THE COVID-19 RESILIENCY LOAN FUND UPDATE WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VI. Adjournment

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

The meeting closed at 4:10 pm.

Orange County Funding Corp
Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L
January 2024

	Nov 2023	Dec 2023	Jan 2024				2024 Total			
	Actual	Actual	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Income										
40000 Application Fees				416.67	-416.67	0.00%	0.00	416.67	-416.67	0.00%
40200 Closing Fees				12,500.00	-12,500.00	0.00%	0.00	12,500.00	-12,500.00	0.00%
40500 Recovered Funds				500.00	-500.00	0.00%	0.00	500.00	-500.00	0.00%
48000 Interest Income - Loans	10.33		19.04		19.04		19.04	0.00	19.04	
49000 Interest Earnings	185.54	24,578.15	480.36	5,743.00	-5,262.64	8.36%	480.36	5,743.00	-5,262.64	8.36%
Total Income	\$ 195.87	\$ 24,578.15	\$ 499.40	\$ 19,159.67	-\$ 18,660.27	2.61%	\$ 499.40	\$ 19,159.67	-\$ 18,660.27	2.61%
Gross Profit	\$ 195.87	\$ 24,578.15	\$ 499.40	\$ 19,159.67	-\$ 18,660.27	2.61%	\$ 499.40	\$ 19,159.67	-\$ 18,660.27	2.61%
Expenses										
60000 Administrative Costs					0.00		0.00	0.00	0.00	
60003 Bookkeeping				333.33	-333.33	0.00%	0.00	333.33	-333.33	0.00%
60004 Fiscal Audit		6,000.00		541.67	-541.67	0.00%	0.00	541.67	-541.67	0.00%
60005 Insurance Expense	439.00	498.62		474.08	-474.08	0.00%	0.00	474.08	-474.08	0.00%
60006 Office Supplies and Postage				109.33	-109.33	0.00%	0.00	109.33	-109.33	0.00%
60007 Professional Fees		4,773.00		125.00	-125.00	0.00%	0.00	125.00	-125.00	0.00%
60008 Travel, Lodging, Meals				82.00	-82.00	0.00%	0.00	82.00	-82.00	0.00%
69100 Bad Debt Expense/(Recovery)		-6,027.09								
Total 60000 Administrative Costs	\$ 439.00	\$ 5,244.53	\$ 0.00	\$ 1,665.41	-\$ 1,665.41	0.00%	\$ 0.00	\$ 1,665.41	-\$ 1,665.41	0.00%
60200 Agency Support Expenses					0.00		0.00	0.00	0.00	
60201 IT Support Audio/Visual				1,046.67	-1,046.67	0.00%	0.00	1,046.67	-1,046.67	0.00%
60202 Marketing & PR				1,013.33	-1,013.33	0.00%	0.00	1,013.33	-1,013.33	0.00%
Total 60200 Agency Support Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,060.00	-\$ 2,060.00	0.00%	\$ 0.00	\$ 2,060.00	-\$ 2,060.00	0.00%
61000 Payroll Expenses					0.00		0.00	0.00	0.00	
61001 Employee Benefits				528.00	-528.00	0.00%	0.00	528.00	-528.00	0.00%
61002 Payroll Taxes & Fees (Staff Line)				154.00	-154.00	0.00%	0.00	154.00	-154.00	0.00%
61003 Salaries				4,045.08	-4,045.08	0.00%	0.00	4,045.08	-4,045.08	0.00%
61004 Retirement and Profit-Sharing				899.33	-899.33	0.00%	0.00	899.33	-899.33	0.00%
Total 61000 Payroll Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,626.41	-\$ 5,626.41	0.00%	\$ 0.00	\$ 5,626.41	-\$ 5,626.41	0.00%
61300 Legal	968.00	3,331.12		166.67	-166.67	0.00%	0.00	166.67	-166.67	0.00%
61400 Loan Program Administration				121.67	-121.67	0.00%	0.00	121.67	-121.67	0.00%
62000 Building Expenses					0.00		0.00	0.00	0.00	
62002 Rent & CAMs				1,064.00	-1,064.00	0.00%	0.00	1,064.00	-1,064.00	0.00%
62003 Building Utilities				166.17	-166.17	0.00%	0.00	166.17	-166.17	0.00%
62006 Internet and Telephones				53.17	-53.17	0.00%	0.00	53.17	-53.17	0.00%
62007 Maintenance				150.67	-150.67	0.00%	0.00	150.67	-150.67	0.00%
62008 Repairs/Renovations				13.33	-13.33	0.00%	0.00	13.33	-13.33	0.00%
Total 62000 Building Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,447.34	-\$ 1,447.34	0.00%	\$ 0.00	\$ 1,447.34	-\$ 1,447.34	0.00%
Total Expenses	\$ 1,407.00	\$ 8,575.65	\$ 0.00	\$ 11,087.50	-\$ 11,087.50	0.00%	\$ 0.00	\$ 11,087.50	-\$ 11,087.50	0.00%
Net Operating Income	-\$ 1,211.13	\$ 16,002.50	\$ 499.40	\$ 8,072.17	-\$ 7,572.77	6.19%	\$ 499.40	\$ 8,072.17	-\$ 7,572.77	6.19%
Net Income	-\$ 1,211.13	\$ 16,002.50	\$ 499.40	\$ 8,072.17	-\$ 7,572.77	6.19%	\$ 499.40	\$ 8,072.17	-\$ 7,572.77	6.19%

Orange County Funding Corporation
Banks Accounts/Certificates of Deposit/Money Markets Accounts
As of January 31, 2024

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
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12/26/23	3/26/24	3 months	TD Bank		\$ 547,208	5.35%
1/4/24	6/27/24	6 months	JP Morgan T-Bill		\$ 599,076	5.35%
1/12/24	1/12/25	12 months	Lakeland		\$ 600,000	5.10%
Bank				Account Type	Amount	% of total
Chase			Checking Account - Operating		\$ 162,569	9%
TD Bank			CD		\$ 1,746,284	91%
					<u>\$ 1,908,853</u>	<u>100%</u>

Orange County Funding Corporation
Small Business Resiliency Loan Status Report
01/31/2024

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	38	\$ 379,000	
Partial	<u>11</u>	<u>\$ 43,420</u>	
Total	49	\$ 422,420	89%
Balance		\$ 54,080	
Current	0		
Behind	<u>11</u> 11		
No Payment to Date	2	\$ 20,000	
Interest Paid to Date		\$ 6,260	