



**Jeffrey Crist**, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary  
**Susan Walski**, Board Member • **Marc Greene**, Board Member • **Giovanni Palladino**, Board Member • **Linda Muller**, 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 May 15<sup>th</sup>, 2024, starting at 4:00pm 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 April 24<sup>th</sup>, 2024 OCFC Finance Committee Meeting
- **New Business**
  - Approval of April 2024 Financials
  - Approval of April / May Payables
  - Approval of COVID-19 Resiliency Loan Fund update
  - Approval of Capitalization Policy
  - Authorization for Recurring Payments to 12/31/24
- **Adjournment**

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

Dated: May 09, 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](mailto:business@ocnyida.com)



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

---

Date: May 02, 2024  
From: Jeffrey D. Crist  
RE: Next Meeting Date

## *OCFC Finance Committee Meeting Notice*

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

**Wednesday, May 15, 2024  
at 4:00pm**

**OC IDA 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)

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 Corp.**  
4 Crotty Lane  
New Windsor, NY 12553  
(845) 234-4192

---

**OCFC Finance Committee Minutes**  
Wednesday, April 24<sup>th</sup>, 2024

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

**Committee Members Present:** Marc Greene, Dean Tamburri, Jeffrey Crist

**Other Board Members Present:** Linda Muller

**Staff Present:** Bill Fioravanti, Kelly Reilly, Jose Rojas (AV),

**Others Present:** Brian Sanvidge (Anchin Accountants & Advisors/NYS Monitor)

---

**I. Call Meeting to Order**

Committee Chair Greene called the meeting to order at 4:03 pm.

**II. Roll Call**

Mr. Fioravanti acknowledged the Committee and staff members present and introduced Mr. Sanvidge.

**III. Proof of Notice**

Committee Chairman Greene acknowledged that notice of the meeting was duly and properly provided.

**IV. Minutes**

**A MOTION TO APPROVE THE MARCH 20<sup>TH</sup>, 2024, OCFC FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

**V. New Business**

**March 2024 OCFC Financial Report:** Mr. Fioravanti reviewed the line items in the Profit and Loss statement and confirmed that efforts to promote the OCFC's bond product are being planned.

**March/April 2024 OCFC Payables:** Reviewed the expenditure for the last part of March and the beginning of April 2024 and discussed the Management fee to help cover the IDA's overhead. The Committee Chair asked about the deduction in the total Treasury Bill amount and how it affects

the return. Board member Linda Muller entered the meeting. The Committee Chair asked for a quick review and analysis of the investment. Mr. Fioravanti discussed the breakdown of the Management Fee expense to enable the OCFC to pay its share of the OCIDA's overhead. He reviewed the cash and equivalents report and the CDs and gave an update on the status of the COVID-19 Resiliency Loan Fund.

**Capitalization Policy:** Mr. Fioravanti discussed the Capitalization policy recommended by our auditors, PKF O'Connor Davies, in their 2023 management letter. He asked the Committee to review it prior to presenting it to the full Board for adoption at the May 2024 meeting. The Committee discussed creating two separate documents as the OCFC and OCIDA are separate entities.

**A MOTION TO RECOMMEND APPROVAL BY THE FULL BOARD OF THE MARCH 2024 OCFC FINANCIAL REPORTS, THE MARCH/APRIL 2024 OCFC PAYABLES, AND TO ACCEPT THE COVID-19 RESILIENCY LOAN FUND UPDATE WAS MADE BY MR. TAMBURRI, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.**

#### **VI. Adjournment**

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

**The meeting closed at 4:18 pm.**

**Orange County Funding Corp**  
**Budget vs. Actuals: Budget\_FY24\_P&L - FY24 P&L**  
 Apr-24

	<u>Feb 2024</u>		<u>Mar 2024</u>		<u>Apr 2024</u>			<u>Total</u>		
	Actual	Budget	Actual	Budget	Actual	Budget	over Budget	Actual	Budget	over Budget
<b>Income</b>										
40000 Application Fees		416.67		416.67	416.67		-416.67	0.00	1,666.68	-1,666.68
40200 Closing Fees		12,500.00		12,500.00	12,500.00		-12,500.00	0.00	50,000.00	-50,000.00
40500 Recovered Funds		500.00		500.00	500.00		-500.00	0.00	2,000.00	-2,000.00
48000 Interest Income - Loans	8.72				15.80		15.80	43.56	0.00	43.56
49000 Interest Earnings	168.04	5,743.00	7,615.72	5,743.00	166.31	5,743.00	-5,576.69	8,430.43	22,972.00	-14,541.57
<b>Total Income</b>	<b>\$ 176.76</b>	<b>\$ 19,159.67</b>	<b>\$ 7,615.72</b>	<b>\$ 19,159.67</b>	<b>\$ 182.11</b>	<b>\$ 19,159.67</b>	<b>-\$ 18,977.56</b>	<b>\$ 8,473.99</b>	<b>\$ 76,638.68</b>	<b>-\$ 68,164.69</b>
<b>Gross Profit</b>	<b>\$ 176.76</b>	<b>\$ 19,159.67</b>	<b>\$ 7,615.72</b>	<b>\$ 19,159.67</b>	<b>\$ 182.11</b>	<b>\$ 19,159.67</b>	<b>-\$ 18,977.56</b>	<b>\$ 8,473.99</b>	<b>\$ 76,638.68</b>	<b>-\$ 68,164.69</b>
<b>Expenses</b>										
60000 Administrative Costs							0.00	0.00	0.00	0.00
60001 Management Fee Expense	6,067.95		8,547.94		8,592.57		8,592.57	23,208.46	0.00	23,208.46
60003 Bookkeeping	640.00	333.33		333.33	640.00	333.33	306.67	1,280.00	1,333.32	-53.32
60004 Fiscal Audit		541.67		541.67		541.67	-541.67	0.00	2,166.68	-2,166.68
60005 Insurance Expense	402.23	474.08	402.23	474.08	402.23	474.08	-71.85	1,608.92	1,896.32	-287.40
60006 Office Supplies and Postage		109.33		109.33		109.33	-109.33	0.00	437.32	-437.32
60007 Professional Fees		125.00		125.00		125.00	-125.00	0.00	500.00	-500.00
60008 Travel, Lodging, Meals		82.00		82.00		82.00	-82.00	0.00	328.00	-328.00
<b>Total 60000 Administrative Costs</b>	<b>\$ 7,110.18</b>	<b>\$ 1,665.41</b>	<b>\$ 8,950.17</b>	<b>\$ 1,665.41</b>	<b>\$ 9,634.80</b>	<b>\$ 1,665.41</b>	<b>\$ 7,969.39</b>	<b>\$ 26,097.38</b>	<b>\$ 6,661.64</b>	<b>\$ 19,435.74</b>
60200 Agency Support Expenses							0.00	0.00	0.00	0.00
60201 IT Support Audio/Visual		1,046.67		1,046.67		1,046.67	-1,046.67	0.00	4,186.68	-4,186.68
60202 Marketing & PR		1,013.33		1,013.33		1,013.33	-1,013.33	0.00	4,053.32	-4,053.32
<b>Total 60200 Agency Support Expenses</b>	<b>\$ 0.00</b>	<b>\$ 2,060.00</b>	<b>\$ 0.00</b>	<b>\$ 2,060.00</b>	<b>\$ 0.00</b>	<b>\$ 2,060.00</b>	<b>-\$ 2,060.00</b>	<b>\$ 0.00</b>	<b>\$ 8,240.00</b>	<b>-\$ 8,240.00</b>
61000 Payroll Expenses							0.00	0.00	0.00	0.00
61001 Employee Benefits		528.00		528.00		528.00	-528.00	0.00	2,112.00	-2,112.00
61002 Payroll Taxes & Fees (Staff Line)		154.00		154.00		154.00	-154.00	0.00	616.00	-616.00
61003 Salaries		4,045.08		4,045.08		4,045.08	-4,045.08	0.00	16,180.32	-16,180.32
61004 Retirement and Profit-Sharing		899.33		899.33		899.33	-899.33	0.00	3,597.32	-3,597.32
<b>Total 61000 Payroll Expenses</b>	<b>\$ 0.00</b>	<b>\$ 5,626.41</b>	<b>\$ 0.00</b>	<b>\$ 5,626.41</b>	<b>\$ 0.00</b>	<b>\$ 5,626.41</b>	<b>-\$ 5,626.41</b>	<b>\$ 0.00</b>	<b>\$ 22,505.64</b>	<b>-\$ 22,505.64</b>
61300 Legal	1,073.50	166.67		166.67	620.50	166.67	453.83	1,694.00	666.68	1,027.32
61400 Loan Program Administration		121.67		121.67		121.67	-121.67	0.00	486.68	-486.68
62000 Building Expenses							0.00	0.00	0.00	0.00
62002 Rent & CAMs		1,064.00		1,064.00		1,064.00	-1,064.00	0.00	4,256.00	-4,256.00
62003 Building Utilities		166.17		166.17		166.17	-166.17	0.00	664.68	-664.68
62006 Internet and Telephones		53.17		53.17		53.17	-53.17	0.00	212.68	-212.68
62007 Maintenance		150.67		150.67		150.67	-150.67	0.00	602.68	-602.68
62008 Repairs/Renovations		13.33		13.33		13.33	-13.33	0.00	53.32	-53.32
<b>Total 62000 Building Expenses</b>	<b>\$ 0.00</b>	<b>\$ 1,447.34</b>	<b>\$ 0.00</b>	<b>\$ 1,447.34</b>	<b>\$ 0.00</b>	<b>\$ 1,447.34</b>	<b>-\$ 1,447.34</b>	<b>\$ 0.00</b>	<b>\$ 5,789.36</b>	<b>-\$ 5,789.36</b>
<b>Total Expenses</b>	<b>\$ 8,183.68</b>	<b>\$ 11,087.50</b>	<b>\$ 8,950.17</b>	<b>\$ 11,087.50</b>	<b>\$ 10,255.30</b>	<b>\$ 11,087.50</b>	<b>-\$ 832.20</b>	<b>\$ 27,791.38</b>	<b>\$ 44,350.00</b>	<b>-\$ 16,558.62</b>
<b>Net Operating Income</b>	<b>-\$ 8,006.92</b>	<b>\$ 8,072.17</b>	<b>-\$ 1,334.45</b>	<b>\$ 8,072.17</b>	<b>-\$ 10,073.19</b>	<b>\$ 8,072.17</b>	<b>-\$ 18,145.36</b>	<b>-\$ 19,317.39</b>	<b>\$ 32,288.68</b>	<b>-\$ 51,606.07</b>
<b>Net Income</b>	<b>-\$ 8,006.92</b>	<b>\$ 8,072.17</b>	<b>-\$ 1,334.45</b>	<b>\$ 8,072.17</b>	<b>-\$ 10,073.19</b>	<b>\$ 8,072.17</b>	<b>-\$ 18,145.36</b>	<b>-\$ 19,317.39</b>	<b>\$ 32,288.68</b>	<b>-\$ 51,606.07</b>

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

April 18-May 8, 2024

	<u>Date</u>	<u>Num</u>	<u>Memo/Description</u>	<u>Amount</u>	<u>March</u>
<b>Bousquet Holstein PLLC</b>	05/01/2024	266016	Legal Fees: March 2024	\$ 2,664.50	\$ 620.50
<b>Orange County Industrial Development Agency</b>	05/02/2024	1507	Management Fee March / April	\$ 15,029.46	\$ 8,547.94
<b>RBT CPAs, LLP</b>	04/24/2024	1520	Bookkeeper	\$ 640.00	\$ 320.00

Wednesday, May 08, 2024 Wednesday, May 8, 2024 02:46 PM GMTZ

Orange County Industrial Development Agency  
 4 Crotty Lane Suite 100  
 New Windsor, NY 12553 US  
 +1 8456298705  
 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
1104	04/01/2024	\$8,592.57	05/01/2024	

DESCRIPTION	AMOUNT
Office Supplies and Postage - March 2024 Allocation	237.70
Travel, Lodging, Meals - March 2024 Allocation	195.22
Professional Fees - March 2024 Allocation	0.00
IT Support & Audio/Visual - March 2024 Allocation	440.91
Marketing & PR - March 2024 Allocation	820.00
Membership & Events - March 2024 Allocation	12.00
Legal Counsel - March 2024 Allocation	0.00
Salaries, Employee Benefits, Payroll Taxes & Fees - March 2024 Allocation	5,229.99
Building Rent- March 2024 Allocation	1,062.62
Building Utilities - March 2024 Allocation	276.12
Internet and Telephones - March 2024 Allocation	110.01
Maintenance - March 2024 Allocation	208.00

Management Fee - Monthly Allocation of Expenses for March 2024 **BALANCE DUE** **\$8,592.57**

Orange County Industrial Development Agency  
 4 Crotty Lane Suite 100  
 New Windsor, NY 12553 US  
 +1 8456298705  
 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
1105	05/01/2024	\$6,436.89	05/31/2024	

DESCRIPTION	AMOUNT
Office Supplies and Postage - April 2024 Allocation	99.04
Travel, Lodging, Meals - April 2024 Allocation	104.83
Professional Fees - April 2024 Allocation	0.00
IT Support & Audio/Visual - April 2024 Allocation	167.03
Marketing & PR - April 2024 Allocation	0.00
Membership & Events - April 2024 Allocation	16.00
Legal Counsel - April 2024 Allocation	193.60
Salaries, Employee Benefits, Payroll Taxes & Fees - April 2024 Allocation	4,647.94
Building Rent- April 2024 Allocation	1,062.62
Building Utilities - April 2024 Allocation	81.74
Internet and Telephones - April 2024 Allocation	64.09
Maintenance - April 2024 Allocation	0.00

Management Fee - Monthly Allocation of Expenses for April 2024 **BALANCE DUE** **\$6,436.89**



**Orange County Funding Corporation**  
 Banks Accounts/Certificates of Deposit/Money Markets Accounts  
 As of April 30, 2024

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
--	--	--	--			--
3/28/24	9/19/24	6 months	JP Morgan T-Bill		\$ 549,144	5.19%
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	\$ 128,300	8%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 1,748,220	92%
		\$ 1,876,519	100%

**Orange County Funding Corporation**  
**Small Business Resiliency Loan Status Report**  
04/30/2024

	<u>#</u>	<u>Amount</u>	
<b>Loans Distributed</b>	<b>49</b>	<b>\$ 476,500</b>	
<b>Principal Payments to Date</b>			
<b>Paid in Full</b>	<b>38</b>	<b>\$ 379,000</b>	
<b>Partial</b>	<u><b>11</b></u>	<u><b>\$ 44,396</b></u>	
<b>Total</b>	<b>49</b>	<b>\$ 423,396</b>	<b>89%</b>
<b>Balance</b>		<b>\$ 53,104</b>	
<b>Current</b>	<b>0</b>		
<b>Behind</b>	<u><b>11</b></u> <b>11</b>		
<b>No Payment to Date</b>	<b>2</b>	<b>\$ 20,000</b>	
<b>Interest Paid to Date</b>		<b>\$ 6,284</b>	

## Orange County Funding Corporation (OCFC) Capitalization Policy

### 1. Purpose

This accounting policy establishes the minimum cost \$5,000.00 that shall be used to determine the capital assets that are to be recorded in **OCFC** annual financial statements (or books).

### 2. Capital Asset definition

A “Capital Asset” is defined as a unit of property that: (1) has an economic useful life that extends beyond 12 months; **and** (2) was acquired or produced for a cost of \$5,000.00 or more. Capital Assets must be capitalized and depreciated for financial statement (or bookkeeping) purposes.

### 3. Capitalization thresholds

**OCFC** establishes \$5,000.00 as the threshold amount for minimum capitalization. Any items costing below this amount should be expensed in **OCFC** financial statements (or books).

### 4. Capitalization method and procedure

All Capital Assets are recorded at historical cost as of the date acquired.

Tangible assets costing below the aforementioned threshold amount are recorded as an expense for **OCFC** annual financial statements. Alternatively, assets with an economic useful life of 12 months or less are required to be expensed for financial statement purposes, regardless of the acquisition or production cost.

### 5. Recordkeeping

Invoice substantiating an acquisition cost of each unit of property shall be retained for a minimum of four years.