



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

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on May 15th, 2024, starting at 5:00pm 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**
- **Pledge of Allegiance**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of Minutes from April 24th, 2024 Board of Directors Meeting
- **Reports**
 - Committee Reports
 - Finance Committee
- **New Business**
 - Accept April 2024 Financials
 - Approval of April / May Payables
 - Accept COVID-19 Resiliency Loan Fund Update
 - Collections Efforts
 - Approve Capitalization Policy
 - Appoint Linda Muller to Governance Committee – Bill Fioravanti
- **Adjournment**

To watch the livestream, please visit our website: 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



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
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 Board Meeting Notice

The next Board of Directors meeting of the
Orange County Funding Corporation is:

**Wednesday, May 15, 2024 at
5:00pm or after the Finance
Committee Meeting that starts at
4:00pm**

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

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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, April 24th, 2024

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

Board Members Present: Jeffrey Crist, Marc Greene, Dr. Vincent Odock, Dean Tamburri, Susan Walski, Linda Muller

Board Members Absent: Giovanni Palladino

Staff Present: Bill Fioravanti, Kelly Reilly, Susan Katzoff, Jose Rojas, (A/V)

Others Present: Brian Sanvidge and Anthony Bracco (via Zoom), Anchin Accountants & Advisors/NYS Monitor

I. Call Meeting to Order

Chairman Crist called the meeting to order at 5:02 p.m.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged the Board and staff members present, he noted the absence of Mr. Palladino, and introduced Mr. Sanvidge of Anchin & Associates.

IV. Proof of Notice

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

V. Minutes

Ms. Muller noted that her name first name was spelled incorrectly.

A MOTION TO APPROVE THE MARCH 20TH, 2024 OCFC BOARD OF DIRECTORS MEETING MINUTES PENDING CORRECTION, WAS MADE BY DR. ODOCK, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VI. Reports

Finance Committee: Mr. Greene stated that the Committee reviewed the march 2024 Finance and March/April 2024 Payables reports and voted to present to the full Board with a recommendation to approve. He stated that the Finance Committee reviewed the proposed Capitalization policy and

will ask the Board to review and adopt the policy at the May 2024 Board meeting. Mr. Greene asked staff to separate the policy so that each entity would have their own policy. He discussed reauthorizing staff to continue to pay the typical/recurring payments until the end of 2024 and asked that staff request authorization again at the January 2025 Board meeting. He stated that Ms. Muller attended the Finance Committee meeting and has requested appointment to the Committee as of the date of this meeting.

A MOTION TO ACCEPT THE FINANCE COMMITTEE REPORT AND THE APPOINTMENT OF MS. MULLER TO THE FINANCE COMMITTEE WAS MADE BY MS. MULLER, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

VII. New Business

The Chairman noted that Mr. Greene presented the March 2024 Financial Report and the March/April 2024 Payables report at the preceding Finance Committee meeting which recommended that the Board approve the reports as presented. He discussed the COVID-19 Resiliency Loan Find Update and Ms. Walksi asked if it needed to remain on the agenda since the unpaid amount has been written off as bad debt and no real changes to the paid amount have occurred. Mr. Crist recommended that the CEO make a last attempt to contact the borrowers who are in default before removing the item from the agenda.

A MOTION TO ACCEPT THE MARCH 2024 FINANCIAL REPORT, APPROVE THE MARCH/APRIL 2024 PAYABLES, AND TO CONTACT BORROWERS OF THE OCFC COVID-19 RESILIENCY LOAN FOR PAYMENT BEFORE REMOVING IT FROM THE MONTHLY AGENDA WAS MADE BY MS. WALSKI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

VIII. Adjournment

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

The meeting closed at 5:30 p.m.

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
Income										
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
Total Income	\$ 176.76	\$ 19,159.67	\$ 7,615.72	\$ 19,159.67	\$ 182.11	\$ 19,159.67	-\$ 18,977.56	\$ 8,473.99	\$ 76,638.68	-\$ 68,164.69
Gross Profit	\$ 176.76	\$ 19,159.67	\$ 7,615.72	\$ 19,159.67	\$ 182.11	\$ 19,159.67	-\$ 18,977.56	\$ 8,473.99	\$ 76,638.68	-\$ 68,164.69
Expenses										
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
Total 60000 Administrative Costs	\$ 7,110.18	\$ 1,665.41	\$ 8,950.17	\$ 1,665.41	\$ 9,634.80	\$ 1,665.41	\$ 7,969.39	\$ 26,097.38	\$ 6,661.64	\$ 19,435.74
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
Total 60200 Agency Support Expenses	\$ 0.00	\$ 2,060.00	\$ 0.00	\$ 2,060.00	\$ 0.00	\$ 2,060.00	-\$ 2,060.00	\$ 0.00	\$ 8,240.00	-\$ 8,240.00
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
Total 61000 Payroll Expenses	\$ 0.00	\$ 5,626.41	\$ 0.00	\$ 5,626.41	\$ 0.00	\$ 5,626.41	-\$ 5,626.41	\$ 0.00	\$ 22,505.64	-\$ 22,505.64
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
Total 62000 Building Expenses	\$ 0.00	\$ 1,447.34	\$ 0.00	\$ 1,447.34	\$ 0.00	\$ 1,447.34	-\$ 1,447.34	\$ 0.00	\$ 5,789.36	-\$ 5,789.36
Total Expenses	\$ 8,183.68	\$ 11,087.50	\$ 8,950.17	\$ 11,087.50	\$ 10,255.30	\$ 11,087.50	-\$ 832.20	\$ 27,791.38	\$ 44,350.00	-\$ 16,558.62
Net Operating Income	-\$ 8,006.92	\$ 8,072.17	-\$ 1,334.45	\$ 8,072.17	-\$ 10,073.19	\$ 8,072.17	-\$ 18,145.36	-\$ 19,317.39	\$ 32,288.68	-\$ 51,606.07
Net Income	-\$ 8,006.92	\$ 8,072.17	-\$ 1,334.45	\$ 8,072.17	-\$ 10,073.19	\$ 8,072.17	-\$ 18,145.36	-\$ 19,317.39	\$ 32,288.68	-\$ 51,606.07

**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>
Bousquet Holstein PLLC	05/01/2024	266016	Legal Fees: March 2024	\$ 2,664.50	\$ 620.50
Orange County Industrial Development Agency	05/02/2024	1507	Management Fee March / April	\$ 15,029.46	\$ 8,547.94
RBT CPAs, LLP	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>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	38	\$ 379,000	
Partial	<u>11</u>	<u>\$ 44,396</u>	
Total	49	\$ 423,396	89%
Balance		\$ 53,104	
Current	0		
Behind	<u>11</u> 11		
No Payment to Date	2	\$ 20,000	
Interest Paid to Date		\$ 6,284	

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.