



**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

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## Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on June 26<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 May 15<sup>th</sup>, 2024 OCFC Finance Committee Meeting
- **New Business**
  - Approval of May 2024 Financials
  - Approval of May/June Payables
- **Adjournment**

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

Dated: June 19, 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

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Date: May 28, 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, June 26, 2024  
at 4:00pm**

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

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

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**OCFC Finance Committee Minutes**  
Wednesday, May 15<sup>th</sup>, 2024

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

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

**Staff Present:** Bill Fioravanti, Kelly Reilly, Billy Ibberson (AV)

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

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**I. Call Meeting to Order**

Committee Chair Greene called the meeting to order at 4:08 pm.

**II. Roll Call**

Mr. Fioravanti acknowledged the Committee and staff members present as well as the guests from Anchin.

**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 APRIL 24<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**

**April 2024 OCFC Financial Report:** Mr. Fioravanti reviewed the line items in the Profit and Loss statement and reviewed the bank balances.

**April/May 2024 OCFC Payables:** Mr. Fioravanti reviewed the transaction list, the breakdown of the cost share for OCFC, and the cash and investments report which included the T-Bill and CD investments.

**COVID-19 Resiliency Loan Fund Update:** Mr. Fioravanti noted that the status of the 89% paid off status has not changed and discussed retiring the report after another round of collections calls which he is scheduled to make before the end of the week. He discussed the OCFC Capitalization policy as recommended by the auditors PKF O'Connor Davies because of the 2023 Audit.

**A MOTION TO APPROVE THE APRIL 2024 FINANCIAL REPORT AND THE APRIL/MAY 2024 PAYABLES REPORT WAS MADE BY MS. MULLER, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.**

Mr. Greene asked about possible OCFC project opportunities. Mr. Fioravanti responded that efforts to publicize the OCFC product are made but on the IDA side, he stated that he met with CEOs of regional IDAs and noted that they too are experiencing a lull in project activity which can be attributed to the current interest rates and the up-coming election. The Board agreed that it would be a quiet time for projects. Ms. Muller suggested using this time to take a more aggressive approach to discuss the OCIDA's mission and what it's trying to do.

**A MOTION TO APPROVE THE OCFC CAPITALIZATION POLICY AS RECOMMENDED BY THE 2023 AUDITORS PKF O'CONNOR DAVIES, WAS MADE BY MS. MULLER, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

**Authorization for Staff to pay recurring bills through 12/31/24**

**A MOTION TO APPROVE STAFF TO PROCESS AND PAY RECURRING BILLS WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

Mr. Tamburri asked about a cap on the amount per item discussed at the last meeting. Mr. Fioravanti stated that the cap was \$5,000. Ms. Reilly confirmed that the OCFC doesn't incur very many recurring bills outside of the CFO for hire and legal counsel.

**A MOTION TO AMEND THE PREVIOUS MOTION AND ADD A CAP OF \$7,500 PER PAYABLE WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

## **VI. Adjournment**

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

**The meeting closed at 4:27 pm.**

**Orange County Funding Corp**  
**Budget vs. Actuals: YTD as of May 31, 2024**  
 May 2024

	<u>Mar 2024</u>		<u>Apr 2024</u>		<u>May 2024</u>			<u>YTD Totals</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	2,083.35	-2,083.35
40200 Closing Fees		12,500.00		12,500.00	12,500.00		-12,500.00	0.00	62,500.00	-62,500.00
40500 Recovered Funds		500.00		500.00	500.00		-500.00	0.00	2,500.00	-2,500.00
48000 Interest Income - Loans			15.80				0.00	43.56	0.00	43.56
49000 Interest Earnings	7,615.72	5,743.00	166.31	5,743.00	170.73	5,743.00	-5,572.27	8,601.16	28,715.00	-20,113.84
<b>Total Income</b>	<b>\$ 7,615.72</b>	<b>\$ 19,159.67</b>	<b>\$ 182.11</b>	<b>\$ 19,159.67</b>	<b>\$ 170.73</b>	<b>\$ 19,159.67</b>	<b>-\$ 18,988.94</b>	<b>\$ 8,644.72</b>	<b>\$ 95,798.35</b>	<b>-\$ 87,153.63</b>
<b>Gross Profit</b>	<b>\$ 7,615.72</b>	<b>\$ 19,159.67</b>	<b>\$ 182.11</b>	<b>\$ 19,159.67</b>	<b>\$ 170.73</b>	<b>\$ 19,159.67</b>	<b>-\$ 18,988.94</b>	<b>\$ 8,644.72</b>	<b>\$ 95,798.35</b>	<b>-\$ 87,153.63</b>
<b>Expenses</b>										
60000 Administrative Costs							0.00	0.00	0.00	0.00
60001 Management Fee Expense	8,547.94		8,592.57		6,436.89		6,436.89	29,645.35	0.00	29,645.35
60003 Bookkeeping		333.33	640.00	333.33		333.33	-333.33	1,280.00	1,666.65	-386.65
60004 Fiscal Audit		541.67		541.67		541.67	-541.67	0.00	2,708.35	-2,708.35
60005 Insurance Expense	402.23	474.08	402.23	474.08	402.23	474.08	-71.85	2,011.15	2,370.40	-359.25
60006 Office Supplies and Postage		109.33		109.33		109.33	-109.33	0.00	546.65	-546.65
60007 Professional Fees		125.00		125.00		125.00	-125.00	0.00	625.00	-625.00
60008 Travel, Lodging, Meals		82.00		82.00		82.00	-82.00	0.00	410.00	-410.00
<b>Total 60000 Administrative Costs</b>	<b>\$ 8,950.17</b>	<b>\$ 1,665.41</b>	<b>\$ 9,634.80</b>	<b>\$ 1,665.41</b>	<b>\$ 6,839.12</b>	<b>\$ 1,665.41</b>	<b>\$ 5,173.71</b>	<b>\$ 32,936.50</b>	<b>\$ 8,327.05</b>	<b>\$ 24,609.45</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	5,233.35	-5,233.35
60202 Marketing & PR		1,013.33		1,013.33		1,013.33	-1,013.33	0.00	5,066.65	-5,066.65
<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>\$ 10,300.00</b>	<b>-\$ 10,300.00</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	2,640.00	-2,640.00
61002 Payroll Taxes & Fees (Staff Line)		154.00		154.00		154.00	-154.00	0.00	770.00	-770.00
61003 Salaries		4,045.08		4,045.08		4,045.08	-4,045.08	0.00	20,225.40	-20,225.40
61004 Retirement and Profit-Sharing		899.33		899.33		899.33	-899.33	0.00	4,496.65	-4,496.65
<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>\$ 28,132.05</b>	<b>-\$ 28,132.05</b>
61300 Legal		166.67	620.50	166.67	2,664.50	166.67	2,497.83	4,358.50	833.35	3,525.15
61400 Loan Program Administration		121.67		121.67		121.67	-121.67	0.00	608.35	-608.35
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	5,320.00	-5,320.00
62003 Building Utilities		166.17		166.17		166.17	-166.17	0.00	830.85	-830.85
62006 Internet and Telephones		53.17		53.17		53.17	-53.17	0.00	265.85	-265.85
62007 Maintenance		150.67		150.67		150.67	-150.67	0.00	753.35	-753.35
62008 Repairs/Renovations		13.33		13.33		13.33	-13.33	0.00	66.65	-66.65
<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>\$ 7,236.70</b>	<b>-\$ 7,236.70</b>
<b>Total Expenses</b>	<b>\$ 8,950.17</b>	<b>\$ 11,087.50</b>	<b>\$ 10,255.30</b>	<b>\$ 11,087.50</b>	<b>\$ 9,503.62</b>	<b>\$ 11,087.50</b>	<b>-\$ 1,583.88</b>	<b>\$ 37,295.00</b>	<b>\$ 55,437.50</b>	<b>-\$ 18,142.50</b>
<b>Net Operating Income</b>	<b>-\$ 1,334.45</b>	<b>\$ 8,072.17</b>	<b>-\$ 10,073.19</b>	<b>\$ 8,072.17</b>	<b>-\$ 9,332.89</b>	<b>\$ 8,072.17</b>	<b>-\$ 17,405.06</b>	<b>-\$ 28,650.28</b>	<b>\$ 40,360.85</b>	<b>-\$ 69,011.13</b>
<b>Net Income</b>	<b>-\$ 1,334.45</b>	<b>\$ 8,072.17</b>	<b>-\$ 10,073.19</b>	<b>\$ 8,072.17</b>	<b>-\$ 9,332.89</b>	<b>\$ 8,072.17</b>	<b>-\$ 17,405.06</b>	<b>-\$ 28,650.28</b>	<b>\$ 40,360.85</b>	<b>-\$ 69,011.13</b>

Thursday, Jun 13, 2024 10:18:15 AM GMT-7 - Accrual Basis

**Orange County Funding Corp  
Transaction List by Vendor  
May 8-June 19, 2024**

	<u>Date</u>	<u>Transaction type</u>	<u>Memo/Description</u>	<u>Amount</u>	<u>April</u>
<b>Orange County Industrial Development Agency</b>	06/01/2024	Bill	--	\$ 10,795.48	\$ 8,547.94
<b>RBT CPAs, LLP</b>	06/01/2024	Bill	May 2024 OCFC Bookkeeping Charç	\$ 320.00	\$ 320.00

Thursday, June 20, 2024 01:56 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
1107	06/01/2024	\$10,795.48	07/01/2024	

DESCRIPTION	AMOUNT
Office Supplies and Postage - May 2024 Allocation	132.26
Travel, Lodging, Meals - May 2024 Allocation	66.08
Professional Fees - May 2024 Allocation	0.00
IT Support & Audio/Visual - May 2024 Allocation	3,141.60
Marketing & PR - May 2024 Allocation	320.00
Membership & Events - May 2024 Allocation	140.04
Legal Counsel - May 2024 Allocation	116.92
Salaries, Employee Benefits, Payroll Taxes & Fees - May 2024 Allocation	5,286.18
Building Rent- May 2024 Allocation	1,256.02
Building Utilities - May 2024 Allocation	128.91
Internet and Telephones - May 2024 Allocation	103.47
Maintenance - May 2024 Allocation	104.00

Management Fee - Monthly Allocation of Expenses for May 2024

**BALANCE DUE**

**\$10,795.48**

**Orange County Funding Corporation**  
 Banks Accounts/Certificates of Deposit/Money Markets Accounts  
 As of May 31, 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%

<b>Bank</b>	Account Type	Amount	% of total
Chase	Checking Account - Operating	\$ 128,150	7%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 1,748,220	93%
		<u>\$ 1,876,370</u>	<u>100%</u>