



**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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## Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on June 26<sup>th</sup>, 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 May 15<sup>th</sup>, 2024 Board of Directors Meeting
- **Reports**
  - Committee Reports
    - Governance Committee – Jeff Crist
    - Finance Committee – Marc Greene
- **New Business**
  - Accept May 2024 Financials
  - Approval of May/June Payables
  - Certificate of Deposit Investment Option
- **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, 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

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Date: May 28, 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, June 26, 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

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**Board of Directors Meeting Minutes**

Wednesday, May 15<sup>th</sup>, 2024

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

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

**Staff Present:** Bill Fioravanti, Kelly Reilly, Marty Borrás, Susan Katzoff, Billy Ibberson, (A/V)

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

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**I. Call Meeting to Order**

Chairman Crist called the meeting to order at 5:01 p.m.

**II. Pledge of Allegiance**

**III. Roll Call**

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

**IV. Proof of Notice**

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

**V. Minutes**

**A MOTION TO APPROVE THE APRIL 24<sup>TH</sup>, 2024 OCFC BOARD OF DIRECTORS MEETING MINUTES WAS MADE BY MS. MULLER, SECONDED BY MR. GREENE, AND PASSED WITH 6 AYES AND ONE ABSTENTION BY MR. PALLADINO.**

**VI. Reports**

**Finance Committee:** Mr. Greene reviewed the discussion during the OCFC Finance Committee meeting and stated that the Committee voted to recommend approval of the OCFC Capitalization policy. The Committee also approved staff to pay recurring/typical monthly bills with a cap of \$7,500 through 12/31/24. Chairman Crist asked for a motion to approve this report as well as a motion to accept the April 2024 Financial report, the April/May 2024 Payables report, and the COVID-19 Resiliency Loan Find update.

**A MOTION TO ACCEPT THE FINANCE COMMITTEE REPORT, THE APRIL 2024 FINANCIAL REPORT, APPROVE THE APRIL/MAY 2024 PAYABLES, AND ACCEPT THE COVID-19 RESILIENCY LOAN FUND UPDATE WAS MADE BY MR. PALLADINO, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

**VII. New Business**

**Capitalization Policy**

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

**Appoint Linda Muller to the Governance Committee**

**A MOTION TO APPOINT LINDA MULLER TO THE GOVERNANCE COMMITTEE WAS MADE BY DR. ODOCK, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.**

**VIII. Adjournment**

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

**The meeting closed at 5:07 p.m.**

**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>