

ORANGE COUNTY FUNDING CORPORATION

MINUTES

January 14, 2021

A regular meeting of the Orange County Funding Corporation was convened in session on January 14, 2021 at 4:08 P.M. via Zoom video conference.

Chairman Rogulski calls to order the regular meeting of the Orange County Funding Corporation, January 14, 2021. The Board consists of seven members. There is a quorum. Upon roll call, the following were:

PRESENT: Mary Ellen Rogulski, Edward Diana, James DiSalvo, Stephen Brescia,
Michael Gaydos, John McCarey, Denise Quinn

ABSENT: NONE

ALSO PRESENT: Laurie Villasuso – Chief Executive Officer
Vincent Cozzolino – Managing Director
Melanie Schouten – Chief Operating Officer
Edward Januszkiewicz – Chief Financial Officer
Kevin Dowd – IDA Attorney
Russell Gaenzle – Harris Beach
Dean Brady – Tech Management

Reorganization Meeting

Chairman Rogulski advises that this is the annual reorganizational meeting. Chairman Rogulski asks the Board to nominate a Chairman. Ms. Quinn nominates Mary Ellen Rogulski for Chairman. Mr. McCarey seconds that nomination. Affirmative votes of all members present results in motion carried.

The officers of the Board are as follows:

Vice Chairman: Diana

Second Vice Chair: DiSalvo

Secretary: Brescia

Assistant Secretary: Gaydos

Motion to elect officers as noted is made by Mr. Brescia, seconded by Mr. DiSalvo. Affirmative votes of all members present results in motion carried.

The Chairman's appointments for Committees are as follows:

Audit Committee:	DiSalvo (Chairman); Diana; Gaydos Alternate: Quinn
Finance Committee:	DiSalvo (Chairman); McCarey; Gaydos Alternate: Diana
Governance Committee:	Diana (Chairman); Gaydos; DiSalvo Alternate: McCarey
COVID-19 Resiliency Loan Committee:	Rogulski (Chairman); DiSalvo; Diana

Resolution to approve OCFC Committees for 2021 as appointed by the Chairman. Motion made by Mr. Brescia, seconded by Mr. DiSalvo. Affirmative votes of all members present results in motion carried.

A motion to approve OCFC Depositories for 2021 is requested. Motion made by Mr. Brescia, seconded by Mr. DiSalvo. Affirmative votes of all members present results in motion carried.

A motion to appoint Laurie Villasuso as Chief Executive Officer of the OCFC is requested. Motion made by Mr. Brescia, seconded by Mr. DiSalvo. Affirmative votes of all members present results in motion carried.

A motion to appoint Melanie Schouten as Chief Operating Officer of the OCFC is requested. Motion made by Mr. Brescia, seconded by Mr. DiSalvo. Affirmative votes of all members present results in motion carried.

A motion to appoint Edward Januszkiewicz as Chief Financial Officer of the OCFC is requested. Motion made by Mr. Brescia, seconded by Mr. DiSalvo. Affirmative votes of all members present results in motion carried.

A motion to appoint Kevin Dowd as attorney of the OCFC is requested. Motion made by Mr. Brescia, seconded by Mr. DiSalvo. Affirmative votes of all members present results in motion carried.

Resolution authorizing OCFC CEO to sign Management Agreement with OCIDA. Motion made by Mr. Brescia, seconded by Mr. DiSalvo. Affirmative votes of all members present results in motion carried.

Minutes

Review of the December 14, 2020 meeting minutes. Motion made by Mr. DiSalvo, seconded by Mr. Gaydos, approving the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Mr. Januszkiewicz reviews the financial reports and requests for payments.

The balance in the bank account is \$1,502,769. In anticipation of paying for the Heritage Trail project expenditure the money market certificate was changed to a shorter term.

On the income and expense December summary, the income YTD balance is \$18,398 and YTD expenses are \$125,066, with expenses exceeding revenues by \$106,668.

The Statement of Net Assets is reviewed. The accounts receivable is currently \$0 and the promissory note is full paid.

The COVID-19 Small Business Resiliency Loan chart is reviewed. Ten companies repaid the full amount loaned. 28% of the loan amount has been repaid. To date, repayment total is \$131,937, leaving an outstanding balance of \$344,563.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$17,397.30 for January. Motion made by Mr. DiSalvo, seconded by Mr. Brescia, that the Board accept the financial reports authorizing OCFC payments and vouchers. Open for discussion. Motion carries with all in favor.

Other Board Business

No Other Board Business is presented at this time.

Adjournment

With no further business, meeting called for adjournment by Chairman Rogulski, motion made by Ms. Quinn, seconded by Mr. McCarey. Affirmative votes of all members present to adjourn at 4:16 p.m.