



**Mike Torelli**, Chairman • **Vincent Odock**, Assistant Secretary  
**Paul Ruskiewicz**, Board Member • **Dean Tamburri**, Board Member  
**Bill Fioravanti**, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Russell E. Gaenzle**, Bond Counsel

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## **Agenda**

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on January 19, 2022 immediately following the Orange County Industrial Development Agency meeting at OC Government Center, 255 Main St. Goshen in the Community Room to consider and/or act upon the following:

### Order of Business

- **Roll Call**
  
- **Approval of Minutes from December 15, 2021**
  
- **Finance**
  - December Financial Reports
  - COVID-19 Resiliency Loan update
  
- **Other Board Business**
  
- **Adjournment**

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

Dated: January 12, 2022

By: Bill Fioravanti - Chief Executive Officer

ORANGE COUNTY FUNDING CORPORATION  
MINUTES: DECEMBER 15, 2021 BOARD OF DIRECTORS MEETING

A meeting of the Orange County Funding Corporation was convened virtually (via Zoom) on Wednesday, December 15, 2021, at 6:22 p.m.

The meeting was called to order by Chairman Michael Torelli. A roll call of the board members showed four present. There was a quorum. The following are all who were in attendance:

PRESENT: Michael Torelli, John Douthit, Vincent Odock, Paul Ruskiewicz

ABSENT: Dean Tamburri

ALSO PRESENT: Bill Fioravanti – Chief Executive Officer  
Sue Katzoff – General Counsel  
Langdon Chapman – County Attorney  
Russell Gaenzle – Harris Beach  
Dean Brady – Technical Support

A motion to accept the minutes of the November 17, 2021 OCFC meeting was made by Chairman Torelli, accepted, and opened for questions or comments.

With no objections to the minutes, a motion was made by Chairman Torelli, seconded by Mr. Douthit, and passed by a unanimous roll call.

**Finance Report**

Mr. Fioravanti reviewed the November financial reports noting the Resiliency loan repayments and interest accrued.

With no objections to accept the November financials as presented, a motion was made by Chairman Torelli, seconded by Mr. Odock, and passed by a unanimous roll call.

Mr. Fioravanti continued with an update of the Fund balance of \$1.625M and gave a summary of the Resiliency Loan: 49 loans, 14 loans are paid in full and 35 are still being paid and several loans that are behind and two non-payments. With assistance from Counsel, the IDA drafted and submitted letters to the borrowers making it clear that payment is expected. To date we have received 60% of what was dispersed.

### **Old Business**

Mr. Fioravanti discussed the disbursement that was provided to the Village of Highland Falls for a façade improvement program, which runs through the end of December 2021. The project has a small amount of funds that remain that they want to submit invoices for in the future. They've asked the IDA to extend this into 2022. The Chairman stated that it should be extended for six months until June 30, 2022.

With no objections, questions or concerns, a motion was made by Chairman Torelli to approve the extension to June 30, 2022, seconded by Mr. Ruskiewicz, and passed by a unanimous roll call.

With no other OCFC Board business, the Chairman made a motion to recess the meeting.

The OCFC meeting is resumed and Chairman Torelli discussed the approval of the Resolution as read by Mr. Chapman during the OCIDA meeting to authorizing litigation.

With no objections, questions, or concerns Chairman Torelli makes a motion to approve the resolution, seconded by Mr. Douthit, and passed by a unanimous roll call.

Chairman Torelli made a motion to adjourn the meeting, the motion passed by a unanimous roll call.

The meeting closed at 7:46 pm.

**Orange County Funding Corporation  
Income and Expense Summary  
December 2021**

	Dec	YTD	Budget	Over/(Under)
<b>Income</b>				
Closing Fees	\$ -	\$ -	\$ -	\$ -
Loan Repayments	\$ 19,006	\$ 121,852	\$ 205,300	\$ (83,448)
Loan Program Interest	\$ 425	\$ 3,650	\$ 6,100	\$ (2,450)
Interest Earnings	\$ 64	\$ 3,074	\$ 2,400	\$ 674
<b>Total Income</b>	<b>\$ 19,496</b>	<b>\$ 128,576</b>	<b>\$ 213,800</b>	<b>\$ (85,224)</b>
<b>Expenses</b>				
Admin and Professional Fees	\$ -	\$ 677	\$ 1,100	\$ (423)
Auditor	\$ -	\$ (250)	\$ 6,300	\$ (6,550)
Insurance Expense	\$ 9,404	\$ 24,880	\$ 16,500	\$ 8,380
Legal	\$ -	\$ 5,249	\$ 12,000	\$ (6,752)
Loan Program Administration	\$ -	\$ 2,538	\$ 5,500	\$ (2,962)
Projects	\$ -	\$ 7,553	\$ 150,000	\$ (142,447)
<b>Total Expenses</b>	<b>\$ 9,404</b>	<b>\$ 40,646</b>	<b>\$ 191,400</b>	<b>\$ (150,754)</b>
<b>Income Over/(Under) Expenses</b>	<b>\$ 10,092</b>	<b>\$ 87,930</b>	<b>\$ 22,400</b>	<b>\$ 65,530</b>

**Orange County Funding Corporation**  
**Banks Accounts/Certificates of Deposit/Money Markets Accounts**  
As of December 31, 2021

Bank	Account Type	Amount	% of total
Chase	Checking Account - Operating	\$ 301,776	19%
Orange Bank & Trust	Money Market	\$ 1,324,071	81%
		<u>\$ 1,625,847</u>	<u>100%</u>

# Orange County Funding Corporation

December 2021

<b>Funds Received</b>		
<b>Total</b>		<b>\$ -</b>
<b>Vouchers &amp; Payments</b>		
William A. Smith	Insurance	\$ 9,404.00
UHY Advisors (July - December 2021 + 1x fee for DownHome transition from CFO	Professional Fee	\$ 3,576.80
<b>Total</b>		<b>\$ 12,980.80</b>

# Orange County Funding Corporation

## Small Business Resiliency Loan Status Report

December 31, 2021

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
<b>Principal Payments to Date</b>			
Paid in Full	14	\$ 139,000	
Partial	<u>35</u>	<u>\$ 154,424</u>	
Total	49	\$ 293,424	62%
 Balance		\$ 183,076	
 Current	30		
Behind	<u>5</u>		
	35		
 No Payment to Date	2	\$ 20,000	
 Interest Paid to Date		\$ 3,662	