

ORANGE COUNTY FUNDING CORPORATION
MINUTES: FEBRUARY 16, 2022 BOARD OF DIRECTORS MEETING

A meeting of the Orange County Funding Corporation was convened on Wednesday, February 16, 2022, at 9:07 p.m.

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

PRESENT: Michael Torelli, Vincent Odock, Robert Kennedy III, James Rinaldi, Noel Spencer (via Zoom), Dean Tamburri, Susan Walski

ABSENT: James Rinaldi

ALSO PRESENT: Bill Fioravanti – Chief Executive Officer
Sue Katzoff – General Counsel
Steven Maier – Harris Beach/Bond Counsel (via Zoom)
Shannon Mannese – Finance/RBT (via Zoom)
Dennis Brady – Technical Support (via Zoom)

A motion to accept the minutes of the January 19, 2022, OCFC meeting was made by Chairman Torelli, accepted, and opened for questions or comments.

With no objections to the minutes, a motion to approve was made by Mr. Tamburri, seconded by Mr. Kennedy, and passed by a unanimous roll call.

Finance Report

Mr. Fioravanti reviewed the January financial reports and discussed the progress of the Resiliency loan repayments noting that of the 49 loans, 14 borrowers have paid in full,

some are partially paid off, and two are in default. In all, 64% of the loans have been repaid. He also noted the professional fees to UHY.

With no objections, questions, or concerns, a motion to accept the January financials as presented, was made by Mr. Tamburri, seconded by Mr. Spencer and passed unanimously.

Other Board Business

Mr. Fioravanti noted that CRV I had been having financial and leadership challenges and are being taken over by Adapt of the Hudson Valley, Inc. Adapt will assume CRV-I's debt and are looking to the Orange County IDA Board to authorize consent requirements under the bond documents. A resolution was provided to the members as part of the agenda.

With no objections, questions, or concerns, a motion to authorize the consents required under the bond documents was made by Mr. Tamburri, seconded by Mr. Spencer and passed unanimously.

With no other business, the Chairman made a motion to adjourn the meeting, it was seconded by Mr. Tamburr, passed unanimously.

The meeting closed at 9:08 pm.