



Michael Torelli, Chairman • **Vincent Odock**, Assistant Secretary • **Robert Kennedy III**, Board Member
James Rinaldi, Board Member • **Noel Spencer**, Board Member • **Dean Tamburri**, Board Member • **Susan Walski**, Board Member
Bill Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Russell E. Gaenzle**, Bond Counsel

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on February 16, 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**

- **Proof of Notice**

- **Minutes**
 - Approval of the minutes from the January 19th, 2022 BOD meeting

- **Finance**
 - January Financial Reports
 - COVID-19 Resiliency Loan update

- **Other Board Business**
 - Crystal Run Village(CRVI) Consents Waiver Request

- **Adjournment**

To watch the livestream, please visit our website: www.ocnyida.com

Dated: February 14, 2022

By: Bill Fioravanti - Chief Executive Officer



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

Date: February 3, 2022
From: Mike Torelli
RE: Next Meeting Date

OCFC Board Meeting Notice

The next Board of Directors meeting of the
Orange County Funding Corporation is:

Wednesday, February 16, 2022
immediately following the 5:30pm
regular meeting of the Orange
County IDA

OC Government Center
255 Main Street, Goshen
Community Room

To watch the livestream, please visit our website: www.ocnyida.com

ORANGE COUNTY FUNDING CORPORATION
MINUTES: JANUARY 19, 2022 BOARD OF DIRECTORS MEETING

A meeting of the Orange County Funding Corporation was convened on Wednesday, January 19, 2022, at 7:04 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, Paul Ruskiewicz, Vincent Odock
(via Zoom), Dean Tamburri (via Zoom)

ALSO PRESENT: Bill Fioravanti – Chief Executive Officer
Sue Katzoff – General Counsel
Lori McRobbie – Bousquet Holstein
Russell Gaenzle – Harris Beach
Dean Brady – Technical Support

A motion to accept the minutes of the December 15, 2021 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 Chairman Torelli, seconded by Mr. Ruskiewicz, and passed by a unanimous roll call.

Finance Report

Ms. Mannese reviewed the December financial reports noting the profits compared to what was budgeted. There is a surplus of \$65,000.

With no objections, questions, or concerns, Chairman Torelli made a motion to accept the December financials as presented, seconded by Mr. Tamburri, and passed by a unanimous roll call.

Bank Accounts were reviewed noting funding corp 301 k in chwecking and 1.3 in MM for a total of \$1.6M. Mr. Fioravanti noted that the total assets are up to over \$11M.

Chairman Torelli entertained a motion to accept the financials as presented, and the motioned passed unanimously.

Payables

Mr. Fioravanti noted that there were two payables for William A. Smith & Son this month and reminded the Board about the payment to UHY.

A motion to accept the bills as presented was made by Mr. Ruskiewicz, seconded by the Chairman, and passed unanimously.

Mr. Fioravanti continued with an update of the Resiliency Loan Fund noting that we've received 62% of the total. 14 borrowers have paid in full, 35 have paid partial, and 30 of the 35 are completely current, and the remaining two have not paid to date with one appearing to have gone out of business. The Chairman asked Mr. Fioravanti to research how much of the bad debt the IDA can account for and Mr. Fioravanti confirmed that he is currently working with UHY on the matter.

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

The meeting closed at 7:10 pm.

**Orange County Funding Corporation
Income and Expense Summary
January 2022**

	Jan	YTD	Budget	Over/(Under)
Income				
Closing Fees	\$ -	\$ -	\$ -	\$ -
Loan Repayments	\$ 11,411	\$ 11,411	\$ 205,300	\$ (193,889)
Loan Program Interest	\$ 447	\$ 447	\$ 6,100	\$ (5,653)
Interest Earnings			\$ 2,400	\$ (2,400)
Total Income	\$ 11,858	\$ 11,858	\$ 213,800	\$ (201,942)
Expenses				
Admin and Professional Fees	\$ 3,577	\$ 3,577	\$ 1,332	\$ 2,245
Auditor	\$ -	\$ -	\$ 8,000	\$ (8,000)
Insurance Expense			\$ 16,500	\$ (16,500)
Legal	\$ -	\$ -	\$ 12,000	\$ (12,000)
Loan Program Administration	\$ -	\$ -	\$ 8,900	\$ (8,900)
Projects	\$ -	\$ -	\$ 1,000,000	\$ (1,000,000)
Total Expenses	\$ 3,577	\$ 3,577	\$ 1,046,732	\$ (1,043,155)
Income Over/(Under) Expenses	\$ 8,281	\$ 8,281	\$ (832,932)	\$ 841,213

Orange County Funding Corporation
Banks Accounts/Certificates of Deposit/Money Markets Accounts
As of January 31, 2022

Bank	Account Type	Amount	% of total
Chase	Checking Account - Operating	\$ 298,421	18%
Orange Bank & Trust	Money Market	\$ 1,324,071	82%
		<u>\$ 1,622,492</u>	<u>100%</u>

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

January 2022

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	14	\$ 139,000	
Partial	<u>33</u>	<u>\$ 165,835</u>	
Total	35	\$ 304,835	64%
Balance		\$ 171,665	
Current	11		
Behind	<u>22</u>		
	33		
No Payment to Date	2	\$ 20,000	
Interest Paid to Date		\$ 4,109	



February 7, 2022

William Fioravanti, CEO
Orange County Industrial Development Agency
4 Crotty Lane
New Windsor, NY 12553

Re: The Orange County Funding Corporation
\$9,200,000 Original Principal Amount Tax-Exempt Revenue bonds, Series 2018
(Crystal Run Village, Inc. Project) – Master Lease Consent – Adapt of the Hudson Valley, Inc.

Dear Mr. Fioravanti:

This letter is a follow-up to our conference call with you and your counsel late last week.

As we described to you, there are a number of changes occurring with respect to the above referenced project, as summarized as follows (the “Project Request”):

1. Adapt of the Hudson Valley, Inc., a 501(c)(3) corporation (“Adapt”) expects to assume the operations of Crystal Run Village, Inc. (“CRVI”) under an auspice agreement effective on or about March 1, 2022 (the “Auspice Agreement”). This change will ensure continuity of services to the developmentally disabled population currently being served in Orange, Rockland and Sullivan Counties. This transfer is in the process of being approved by the Office for People with Developmental Disabilities (OPWDD) and the State Attorney General.
2. CRVI will continue to hold the real estate and lease to Adapt under a proposed Master Lease Agreement that is currently being negotiated between the parties. The intent of CRVI and Adapt is for CRVI to eventually transfer the real estate to Adapt.
3. M&T Bank, as bond holder for the referenced Series 2018 Bonds, is secured by a first mortgage on CRVI’s Administrative Building located at Schutt Rd, Middletown, NY, and is supportive of the Auspice Agreement. Adapt will provide the financial stability needed to ensure program continuity for persons with developmental disabilities and potential growth in the region.


Under the documents entered into by The Orange County Funding Corporation (the “Issuer”) in connection with original the issuance of the Series 2018 Bonds, there are several consents required to be delivered by the Issuer to provide for the Project Request.

We respectively request that the Issuer consider the Project Request at the upcoming February meeting of the Issuer. A positive response, namely, a consent to the Project Request and an authorization by the board of the Issuer for the Chair to sign any waivers/consents to provide for the Project Request, will enable CRVI and Adapt to meet the desired March 1, 2022 timetable.

William Fioravanti, CEO
February 7, 2022
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Please call with any comments or questions. We appreciate your attention on this matter.

Very truly yours,
Manufacturers and Traders Trust Company



Julie H. Krieger
Administrative Vice President

Cc: Crystal Run Village, Inc.