



**Dan Bloomer**, Interim Chairman • **Paul Ruskiewicz**, Board Member • **John Douthit**, Board Member  
**Mike Torelli**, Board Member • **Vincent Odock**, Board Member  
**Tyler Etzel, Jr.**, Board Member • **Lesley Pierri**, Board Member  
**Laurie Villasuso**, Chief Executive Officer • **Galileo Technology Group**, Managing Director  
**Melanie Schouten**, Chief Operating Officer • **Edward Januskiewicz**, Chief Financial Officer  
**Kevin Dowd**, Attorney • **Russell E. Gaenzle**, Harris Beach

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## Agenda

Due to the COVID-19 public health crisis, this meeting will be held via video conference.  
To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on March 11, 2021 immediately following the Orange County Industrial Development Agency meeting to consider and/or act upon the following:

### Order of Business

- **Roll Call**
- **Approval of the minutes from February 11, 2021 meeting**
- **Financial Reports and/or Requests for Payments**
  - 2020 Annual Financial Audit Review
- **Other Board Business**
- **Adjournment**

Dated: March 10, 2021

By: Laurie Villasuso, Chief Executive Officer

ORANGE COUNTY FUNDING CORPORATION

MINUTES

February 11, 2021

A regular meeting of the Orange County Funding Corporation was convened in session on February 11, 2021 at 4:18 P.M. via Zoom video conference.

Vice Chairman Diana calls to order the regular meeting of the Orange County Funding Corporation, February 11, 2021. The Board consists of six members. There is a quorum. Upon roll call, the following were:

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

ABSENT: Mary Ellen Rogulski

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

**Minutes**

Review of the January 14, 2020 meeting minutes. Motion made by Ms. Quinn, seconded by Mr. Brescia, 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 \$1,501,638.

On the income and expense summary, the income YTD balance is \$15,772 and YTD expenses are \$16,556, with expenses exceeding revenues by \$783. Income reflects the COVID-19 Resiliency Loan repayments. The largest expense reflected is the cost of the 2021 D&O Insurance

The Statement of Net Assets is reviewed. There has been no substantial change in receivables.

The COVID-19 Small Business Resiliency Loan chart is reviewed. Ten companies repaid the full amount loaned. Thirty-three companies have submitted partial payment. 31% of the total of the principal loan amount has been repaid. To date, repayment total is \$146,521, leaving an outstanding balance of \$329,979. Interest paid to date is \$415. Since the last Committee meeting, those recipients struggling with repayment were offered a 6 month deferral option. Nine companies are currently behind in repayment.

Vice Chairman Diana asks how many payments have been missed by those currently behind.

Mr. Januszkiewicz states that six companies have not submitted any payment, and three are missing one payment.

Ms. Quinn asks are all loan recipients still in business.

Mr. Januszkiewicz states that he is unaware of any recipients going out of business.

Ms. Villasuso states that Mr. Cozzolino made calls to those companies struggling to repay. Some companies are having financial troubles as they cannot run their businesses at full capacity. Receipt of some payments were delayed due to USPS mail issues. Others are having trouble reopening their businesses.

Vice Chairman Diana asks for a motion to approve the vouchers and payments in the amount of \$595.80 for February 2021. Motion made by Mr. Brescia, seconded by Mr. McCarey, 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 Vice Chairman Diana, motion made by Mr. Brescia, seconded by Mr. Gaydos. Affirmative votes of all members present to adjourn at 4:24 p.m.

DRAFT

**Orange County Funding Corporation**  
 Banks Accounts/Certificates of Deposit/Money Markets Accounts  
 As of February 28, 2021

Bank	Account Type	Amount	% of total	rate
Chase	Checking Account - operating	\$ 179,922	12%	-
Orange Bank & Trust	Certificates of Deposit (12/7/20 - 6/7/21)	\$ 540,886	36%	0.60%
Orange Bank & Trust	Money Market	\$ 780,474	52%	0.40%
	Total	<u>\$ 1,501,282</u>	<u>100%</u>	

# Orange County Funding Corp.

March 2021

## Receipts

Resiliency Loan Recipients	Loan Repayments (27)	\$ 13,859.80
<b>Grand Total</b>		<b>\$ 13,859.80</b>

## Vouchers & Payments

Kevin Dowd, Esq.	Feb 2021 Legal Services	\$ 84.00
UHY Advisors	Feb 2021 Retainer	\$ 112.80
Harris Beach PLLC	By-Law Admendments (Sep-Nov '20)	\$ 3,600.00
<b>Grand Total</b>		<b>\$ 3,796.80</b>