



**Michael Torelli**, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary • **Robert Kennedy III**, Board Member  
**Noel Spencer**, Board Member • **James Rinaldi**, Board Member • **Susan Walski**, 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 March 16, 2022 at 5:30 p.m. at OC Government Center, 255 Main St. Goshen in the Community Room to consider and/or act upon the following:

### Order of Business

- **Call Meeting to Order**
  
- **Roll Call**
  
- **Proof of Notice**
  
- **Minutes**
  - Approval of the minutes from the February 16<sup>th</sup>, 2022 BOD meeting
  
- **Finance**
  - February Financial Reports
  - COVID-19 Resiliency Loan update
  - February/March payables
  
- **New Business**
  - Mount Saint Mary College
    - Approval of Resolution Issuing Refunding Bonds
      1. Initial Resolution
  
- **Adjournment**

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

Dated: March 11, 2022

By: Bill Fioravanti - Chief Executive Officer



**Michael Torelli**, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary  
**Robert Kennedy**, Board Member • **Noel Spencer**, Board Member • **James Rinaldi**, Board Member • **Susan Walski**, Board Member  
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Date: March 03, 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, March 16, 2022 at  
5:30pm**

**OC Government Center  
255 Main Street, Goshen  
Community Room**

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

Orange County Funding Corporation  
4 Crotty Lane, Suite 100 • New Windsor, NY 12553  
Phone: (845) 234-4192 • Fax: (845) 220-2228 • Email: [business@ocnyida.com](mailto:business@ocnyida.com)

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 \_\_\_\_\_, 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 has 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.

With no objections, questions, or concerns, a motion to accept 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 and the motion passed unanimously.

The meeting closed at 9:08 pm.

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

	Feb	YTD	Budget	Over/(Under)
<b>Income</b>				
Closing Fees	\$ -	\$ -	\$ -	\$ -
Loan Repayments	\$ 9,198	\$ 21,056	\$ 205,300	\$ (184,244)
Loan Program Interest	\$ 197	\$ 653	\$ 6,100	\$ (5,447)
Interest Earnings	\$ 58	\$ 122	\$ 2,400	\$ (2,278)
<b>Total Income</b>	<b>\$ 9,453</b>	<b>\$ 21,831</b>	<b>\$ 213,800</b>	<b>\$ (191,969)</b>
<b>Expenses</b>				
Admin and Professional Fees	\$ -	\$ 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)
<b>Total Expenses</b>	<b>\$ -</b>	<b>\$ 3,577</b>	<b>\$ 1,046,732</b>	<b>\$ (1,043,155)</b>
<b>Income Over/(Under) Expenses</b>	<b>\$ 9,453</b>	<b>\$ 18,254</b>	<b>\$ (832,932)</b>	<b>\$ 851,186</b>

**Orange County Funding Corporation**  
**Banks Accounts/Certificates of Deposit/Money Markets Accounts**  
**As of February 28, 2022**

Bank	Account Type	Amount	% of total	
Chase	Checking Account - Operating	\$ 318,411	19%	\$ 8
Orange Bank & Trust	Money Market	\$ 1,324,178	81%	
		<b>\$ 1,642,589</b>	<b>100%</b>	<b>\$ 8</b>

# Orange County Funding Corporation

## Small Business Resiliency Loan Status Report

February 2022

	<u>#</u>	<u>Amount</u>	
<b>Loans Distributed</b>	<b>49</b>	<b>\$ 476,500</b>	
<b>Principal Payments to Date</b>			
<b>Paid in Full</b>	<b>15</b>	<b>\$ 149,000</b>	
<b>Partial</b>	<u><b>33</b></u>	<u><b>\$ 175,033</b></u>	
<b>Total</b>	<b>79</b>	<b>\$ 324,033</b>	<b>68%</b>
<b>Balance</b>		<b>\$ 152,467</b>	
<b>Current</b>	<b>14</b>		
<b>Behind</b>	<u><b>19</b></u> <b>33</b>		
<b>No Payment to Date</b>	<b>3</b>	<b>\$ 30,000</b>	
<b>Interest Paid to Date</b>		<b>\$ 4,315</b>	

# Orange County Funding Corp.

March 2022

## Vouchers & Payments

<b>Colores Child Care</b>	<b>OCFC Resiliency Loan Refund</b>	<b>\$ 270.92</b>
<b>Grand Total</b>		<b>\$ 270.92</b>





# APPLICATION FOR FINANCIAL ASSISTANCE

\_\_\_\_\_  
Mount Saint Mary College

(Applicant Name)

\_\_\_\_\_  
February 11, 2022

(Date of Application)

**Michael Torelli**

Chairman

4 Crotty Lane, Suite 100

New Windsor, NY 12553

Tel: 845-234-4192

[ww.ocnyida.com](http://ww.ocnyida.com)

[business@ocnyida.com](mailto:business@ocnyida.com)

Updated February 22, 2022

# THE ORANGE COUNTY FUNDING CORPORATION

## APPLICATION FOR FINANCIAL ASSISTANCE

### I. APPLICANT INFORMATION

#### APPLICANT

Company Name: Mount Saint Mary College

Mailing Address: 330 Powell Avenue, Newburgh, NY 12550

Phone No.: 845-569-3210

Fax No.: 845-569-3329

Fed Id. No.: 14-1468399

Contact Person: Arthur Glass

Contact Title: Vice President for Finance and Administration

Contact Email: arthur.glass@msmc.edu

#### APPLICANT'S COUNSEL

Name: Ted Trespasz and Teddy Trespasz at Trespasz & Marquardt LLP

Address: 251 West Fayette Street, Syracuse, NY 13202

Phone No.: 315-466-4444

Fax No.: 315-466-5555

Counsel Email: ttrespasz@lawtm.com

Principal Owners/Officers/Directors (list owners with 15% or more in equity holdings with percentage ownership): N/A

Corporate Structure (*attach schematic if applicant is a subsidiary or otherwise affiliated with another entity*)

Form of Entity

Corporation

Date of Incorporation: 1960

State of Incorporation: New York

Partnership

General \_\_\_\_\_ or Limited \_\_\_\_\_

Number of general partners \_\_\_\_\_

If applicable, number of limited partners \_\_\_\_\_

Date of formation \_\_\_\_\_

Jurisdiction of Formation \_\_\_\_\_

Limited Liability Company/Partnership (number of members \_\_\_\_\_)

Date of organization: \_\_\_\_\_

State of Organization: \_\_\_\_\_

Sole Proprietorship

If a foreign organization, is the applicant authorized to do business in the State of New York?

N/A

If any of the above persons, or a group of them, owns more than a 50% interest in the company, list all other organizations which are related to the company by virtue of such persons having more than a 50% interest in such organizations.

N/A

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Is the company related to any other organization by reason of more than 50% common ownership? If so, indicate name of related organization and relationship.

No

Has the company (or any related corporation or person) made a public offering or private placement of its stock within the last year? If so, please provide offering statement used.

No

II. PROJECT INFORMATION

A) Project Address: N/A - Refunding

Tax Map Number 8-1-1.42

(Section/Block/Lot)

Located in City of Newburgh

Located in Town of \_\_\_\_\_

Located in Village of \_\_\_\_\_

School District of Newburgh Enlarged City School

B) Present legal owner of the site \_\_\_\_\_  
If other than from applicant, by what means will the site be acquired for this project?  
\_\_\_\_\_

C) Statement describing project (i.e. land acquisition, construction of manufacturing facility, etc.):

The Series 2022 Bonds will refund the College's Series 2012A, Series 2012B, Series 2012C, and Series 2017 Bonds, as well as fund the swap termination payment of the swap associated with the Series 2012C Bonds and pay costs of issuance.

D) Anticipated Date of Operation: N/A - Refunding

E) Principal use of project upon completion:

manufacturing

warehousing

research

offices

industrial

recreation

retail

residential

training

data process

other

If other, explain: Refunding

F) Estimated Project Costs, including:

Value of property to be acquired: \$ \_\_\_\_\_

Value of improvements: \$ \_\_\_\_\_

Value of equipment to be purchased: \$ \_\_\_\_\_

Estimated cost of engineering/architectural services: \$ \_\_\_\_\_

Other: \$ ~\$700,000 (Estimated Costs of Issuance)

Total Capital Costs: \$ \_\_\_\_\_

Project refinancing; estimated amount  
(for refinancing of existing debt only)

\$ ~\$50,000,000

Sources of Funds for Project Costs:

Bank Financing: \$ \_\_\_\_\_  
Equity (excluding equity that is attributed to grants/tax credits) \$ \_\_\_\_\_  
Tax Exempt Bond Issuance (if applicable) \$ ~\$50,000,000  
Taxable Bond Issuance (if applicable) \$ \_\_\_\_\_  
Public Sources (Include sum total of all state and federal grants and tax credits) \$ \_\_\_\_\_

Identify each state and federal grant/credit:

\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_

Total Sources of Funds for Project Costs: \$ \_\_\_\_\_

Project Data

1. Project site (land) N/A - refunding

(a) Indicate approximate size (in acres or square feet) of project site.

\_\_\_\_\_

(b) Are there buildings now on the project site? \_\_\_\_\_ Yes \_\_\_\_\_ No

(c) Indicate the present use of the project site.

\_\_\_\_\_

(d) Indicate relationship to present user of project.

\_\_\_\_\_

2. Does the project involve acquisition of an existing building or buildings? If yes, indicate number, size and approximate age of buildings:

No

3. Does the project consist of the construction of a new building or buildings? If yes, indicate number and size of new buildings:

No

4. Does the project consist of additions and/or renovations to existing buildings? If yes, indicate nature of expansion and/or renovation:

No

5. What will the building or buildings to be acquired, constructed or expanded be used for by the company? (Include description of products to be manufactured, assembled or processed, and services to be rendered. . .

N/A

6. If any space in the project is to be leased to third parties, indicate total square footage of the project amount to be leased to each tenant and proposed use by each tenant.

N/A

III. FINANCIAL ASSISTANCE REQUESTED

A) Benefits Requested:

IRB     MRT Exemption

IRB Benefit:

IRB inducement amount, if requested: \$ \_\_\_\_\_

Is a purchaser for the Bonds in place?

Yes or  No

Percentage of Project Costs financed from Public Sector sources:

OCFC staff will calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above under the heading "Estimated Project Costs" (Section II(I)) of the Application.

C.) Likelihood of Undertaking Project without Receiving Financial Assistance

Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the OCFC?

Yes or  No

If the Project could be undertaken without Financial Assistance provided by the OCFC, then provide a statement in the space provided below indicating why the Project should be undertaken by the OCFC:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

IV. EMPLOYMENT PLAN -N/A -Refunding

	Current # of jobs at proposed project location or to be relocated to project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon THREE Years after Project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon THREE Years after Project Completion **
Full time (FTE)	304	304	0	NA
Part Time (PTE)	256	256	0	NA
Total	560	560	0	NA

\*\* For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Market Area, in the fourth column. The Labor Market Area includes Orange County and the surrounding region (or six other contiguous counties, including Orange County, chosen at the Agency's discretion).

Salary and Fringe Benefits for Jobs to be Retained and/or Created:

Category of Jobs to be Retained and Created	Estimated Number of Jobs Per Category	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management	54	\$51,480 - \$152,000	\$12,800 - \$38,000
Professional	409	\$44,044 - \$117,837	\$6,600 - \$29,000
Administrative	5	\$155,000 - \$275,000	\$38,750 - \$68,750
Production	92	\$24,024 - \$55,182	\$3,600 - \$13,000
Independent Contractor			
Other			

III. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the OCFC as follows:

- A. A liability and contract liability policy for a minimum of three million dollars will be furnished by the Applicant insuring the OCFC.
- B. Annual Employment Reports: The applicant understands and agrees that, if the proposed project receives any Financial Assistance from the OCFC, the applicant agrees to file, or cause to be filed, with the OCFC, on an annual basis, reports regarding the number of people employed at the project site. The applicant will receive a request for information in the fourth quarter of each year that Financial Assistance is utilized, and agrees to return the information by the end of January the following year.
- C. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- D. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the OCFC's involvement the Project.
- E. Absence of Conflicts of Interest: The applicant has received from the OCFC a list of the members, officers, and employees of the OCFC. No member, officers or employee of the OCFC has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

The Applicant and the individual executing this Application on behalf of applicant acknowledge that the OCFC and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.



STATE OF NEW YORK )  
COUNTY OF ORANGE ) ss.:

Arthur Glass, being first duly sworn, deposes and says:

1. That I am the Vice President for Finance & Administration  
(Corporate Office) of Mount Saint Mary College  
(Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

\_\_\_\_\_  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this \_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

This Application should be submitted to the Orange County Funding Corporation, c/o Mary Ellen Rogulski, Chairman, The Accelerator, 4 Crotty Lane, Suite 100, New Windsor, NY 12553.

The OCFC will collect an administrative fee at the time of closing.

**SEE ATTACHED FEE SCHEDULE**

Transaction Counsel  
RUSSELL E. GAENZLE, ESQ.  
Harris Beach PLLC  
99 Garnsey Road  
Pittsford, New York 14534  
Tel: (585) 419-8718  
Fax: (585) 419-8816

Attach copies of preliminary plans or sketches of proposed construction or rehabilitation or both.

**Attach the following Financial Information of the Company**

1. Financial statements for last two fiscal years (unless included in company's Annual Reports).
2. Company's annual reports (or Form 10-K's) for the two most recent fiscal years.
3. Quarterly reports (Form 10Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any.
4. In addition, please attach the financial information described above in items 1, 2 and 3 of any expected Guarantor of the proposed bond issue, if different from the company.

**HOLD HARMLESS AGREEMENT**

Applicant hereby releases THE ORANGE COUNTY FUNDING CORPORATION and the members, officers, servants, agents and employees thereof (the "OCFC") from, agrees that the OCFC shall not be liable for and agrees to indemnify, defend and hold the OCFC harmless from and against any and all liability arising from or expense incurred by (A) the OCFC's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the OCFC, (B) the OCFC's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the OCFC with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the OCFC or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the OCFC, its agents or assigns, all costs incurred by the OCFC in processing of the Application, including attorneys' fees, if any.

\_\_\_\_\_  
(Applicant Signature)

By: Mount Saint Mary College

Name: Arthur Glass

Title: Vice President for Finance & Administration

Date: \_\_\_\_\_

\_\_\_\_\_  
(Notary Public)

Sworn to before me this \_\_\_\_\_ day

[stamp]

of \_\_\_\_\_, 20\_\_\_\_\_

**Cost Benefit Analysis:**

**To be completed/calculated by OCFC**

Costs =  
Financial Assistance

Benefits =  
Economic Development

Estimated Mortgage Tax  
Exemption

\$ \_\_\_\_\_

Expected Yearly Payroll \$ \_\_\_\_\_

Estimated Interest Savings  
IRB Issue

\$ \_\_\_\_\_

Private Funds invested \$ \_\_\_\_\_

Likelihood of accomplishing proposed  
project within three (3) years

Likely or  Unlikely



Labor Policy NOT APPLICABLE

Adopted February 1, 2018, it is the Labor Policy of the Orange County Funding Corporation to *encourage* all companies availing themselves of OCFC benefits to use local workforce and local suppliers on their project where possible.

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Print Name of above signer

\_\_\_\_\_  
Email/phone of Applicant

\_\_\_\_\_  
Date