

ORANGE COUNTY FUNDING CORPORATION

MINUTES

April 9, 2020

A regular meeting of the Orange County Funding Corporation was convened in session on April 9, 2020 at 3:43 P.M. via Zoom video conference.

Chairman Rogulski calls to order the regular meeting of the Orange County Funding Corporation, April 9, 2020. The Board consists of seven members. There is a quorum. Upon roll call, the following were:

PRESENT: Mary Ellen Rogulski, Stephen Brescia, Michael Gaydos, Robert Schreibeis, John McCarey, Edward Diana, James DiSalvo

ABSENT: None

ALSO PRESENT: Laurie Villasuso – Chief Executive Officer
Kevin Dowd – IDA Attorney
Joel Kleiman – Chief Financial Officer
Russell Gaenzle – Harris Beach
Vincent Cozzolino – Managing Director
Melanie Schouten – Chief Operating Officer

Attorney Client Session

Chairman Rogulski entertains a motion that the committee enter into attorney client closed door session. Motion made by Mr. DiSalvo to enter the closed-door session issued. Motion seconded by Mr. Gaydos. All in favor.

Enter Attorney Client Session

The members discuss the legalities of certain matters.

Chairman Rogulski entertains a motion that the committee end the attorney client closed door session and reconvene the meeting. Motion made by Mr. Schreibeis to end the closed-door session issued. Motion seconded by Mr. DiSalvo. All in favor.

Minutes

Review of the February 13, 2020 meeting minutes. Motion made by Mr. Schreibeis, seconded by Mr. DiSalvo, to approve the minutes. Motion carries with all board members in favor.

Financial Reports and/or Requests for Payment

Mr. Kleiman reviews the summary of OCFC bank accounts, certificate of deposits, and money market accounts that reflect a total of 1,870,927, as of February 29, 2020, and \$1,871,102, as of March 31, 2020.

Mr. Kleiman reviews the income and expense summary, noting that the income February 29, 2020 balance was \$1,031, expenses are \$109,527, with expenses exceeding revenues by \$108,496. As of March 31, 2020, the income and expense summary balances are \$1,444 and YTD expenses are \$109,751, with expenses exceeding revenues by \$108,308.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$224.30 for March and \$6,350.30 for April. Motion made by Mr. DiSalvo, seconded by Mr. Diana, that the Board accept the financial reports, and authorize OCFC payments and vouchers. Open for discussion. Motion carries with all in favor.

Annual Financial Audit Review

Mr. Kleiman informs the Board that Judelson, Giordano and Siegel, CPA, PC. JGS issued an Unmodified or Clean Opinion for the 2019 OCFC Audit. On the balance sheet, year end assets totaled \$1,958, 895.

Chairman Rogulski entertains a motion that the board approve the 2019 OCFC Audit Report. A motion is made by Mr. DiSalvo, and seconded by Mr. Schreibeis, approving the 2019 Orange County Funding Corporation Audit performed by JGS. Affirmative votes of all members present resulted in motion carried.

Other Board Business

COVID-19 Loan program

Ms. Villasuso states that at the end of March the OCFC announced it would work to set up a loan program for \$500,000. Each business would be able to apply for up to \$10,000 per loan. Management has been diligently working to create an application and terms for the loan. Today it is being requested that the Board approve the loan program and appropriate the funds for the loan.

Resolution - COVID-19 Small Business Loan Program

Mr. Dowd reads aloud the COVID-19 Small Business Loan Program Resolution. Motion is made by Mr. Diana, seconded by Mr. Gaydos, accepting resolution to establish the COVID-19 Small Business Loan Program to assist small businesses in Orange County. Roll call is taken. Affirmative votes of all board members present results in motion carried.

Resolution - Supplemental Appropriation

Mr. Dowd reads aloud the Supplemental Appropriation Resolution. Motion is made by Mr. Brescia, seconded by Mr. DiSalvo, accepting resolution authorizing a supplemental appropriation in the amount of \$500,000 from the fiscal year 2020 unrestricted net assets for the COVID-19 Small Business Loan Program. Roll call is taken. Affirmative votes of all board members present results in motion carried.

Adjournment

The meeting is called for adjournment, motion made by Mr. DiSalvo, seconded by Mr. Schreibeis, the time being 4:50 P.M. Affirmative votes of all board members present results in motion carried.