



**Mike Torelli, Chairman • John Douthit, Vice Chairman • Second Vice Chairman
Lesley Pierri, Secretary • Vincent Odock, Assistant Secretary • Paul Ruskiewicz, Board Member
Bill Fioravanti, Agency Manager • Edward Januszkiewicz, Chief Financial Officer
Kevin Dowd, Attorney • Russell E. Gaenzle, Harris Beach**

OCFC Special Board Meeting Notice

The next Board of Directors meeting of the Orange County OCFC is:

**Tuesday, April 20, 2021
5:30pm**

Please take Notice that the Orange County Funding Corporation will hold a Special Meeting on Thursday, April 20, 2021 immediately following the OCIDA Special Meeting. Due to the COVID-19 public health emergency, this Meeting will be held via Zoom Video Conference. To watch the livestream of the Meeting, please visit our website at: www.ocnyida.com.

Special Meeting Agenda

Order of Business

- **Status of Subpoenas/Legislative Requests**
- **Approval of Meeting Minutes**
- **Approval of 2020 Financial Audit (JGS)**
- **Review/Confirmation of 2020 PARIS report**
- **Finance: review current voucher process; review payables**
- **Future meeting schedule(s)**
- **Executive Session**
- **Adjournment**

Dated: April 19, 2021

By: Lesley Pierri, Secretary

Orange County Funding Corporation
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ORANGE COUNTY FUNDING CORPORATION

MINUTES

March 11, 2021

A regular meeting of the Orange County Funding Corporation was convened in session on March 11, 2021 at 3:12 p.m. via Zoom video conference.

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

PRESENT: Daniel Bloomer, Paul Ruskiewicz, Michael Torelli, Vincent Odock, Tyler Etzel, Lesley Pierri

ABSENT: John Douthit

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
RJ Martucci – Judelson, Giordano and Siegel, CPA, PC
Rob Unger – Judelson, Giordano and Siegel, CPA, PC

Minutes

Review of the February 11, 2021 Board Meeting. No motion is made as no current Board members were present for these meetings.

Financial Reports and/or Requests for Payment

Mr. Martucci, lead auditor for Judelson, Giordano and Siegel, CPA, PC (JGS), presents the OCIDA 2020 Financial Audit. He is joined by Mr. Unger of Judelson, Giordano and Siegel, CPA, PC.

In the Auditors Report JGS has issued an unmodified audit opinion, also known as a "clean audit". No material issues were noted. Management's Discussion & Analysis provides a high-level year-to-year comparison of revenues, expenses, and net asset changes.

Page 5, Statements of New Assets. Cash and Cash Equivalents equals a combined \$962,000. Certificates of Deposit are less this year at \$541,000 due to funding the Loan Resiliency program. The loan receivable is \$346,000 less the \$70,000 allowance leaves a net receivable of \$276,513. There was a small amount of accrued interest and due to timing, we have about \$1,000 of prepaid expenses. Current liabilities are about \$8,400 of which the JGS Audit Fee, December Legal (Kevin Dowd) and Professional Fees (UHY) are accrued in. Net Assets are \$150,000 and the Unrestricted Net Assets /Undesignated are \$1,622,000.

Statements of Activities. Total Revenues \$16,000 vs. \$47,000 last year due to a decrease in interest income by removing the CDs for the Loan Resiliency program.

Mr. Martucci reviews the Expenses. There was a reduction in project expense from about \$120,000 to \$85,000. In project expense \$75,000 was paid to TSEC for all the services they provide. This was approved by a resolution dated January 9, 2020. The remaining amounts were Highland Falls restoration project, Professional Fees \$20,000, Legal Services \$15,000, about \$1,000 monthly for accounting service by UHY and the JGS Audit fee.

Loan Resiliency program had administrative cost about \$8,700. Bad debt Expense of \$70,000 is the allowance that was put against the Loan Resiliency receivable. Insurance cost are up a little and minimal office expense. The change of Net Assets totaled \$186,248 leaving us with end assets of \$1.77 vs \$1.96. Mr. Torelli asked to explain the

bad debt expense and how we came to \$70,000? Mr. Martucci stated that \$70,000 is about 15% of the remaining \$346,000. Mr. Januszkiewicz explained how he came up with 15%. Mr. Torelli stated he would like to see the entities that have not paid yet in the future. He then asked who UHY is? Mr. Januszkiewicz stated they are our accounting firm.

Statement of Cash Flows. Mr. Martucci stated we take our reduction in Net Assets which is \$186,000 add back the non-cash items which is the \$70,000 bad debt allowance and changes in pre-paid expense, accrued interest receivable and accounts payable all to the positive of cash flow. All these accumulate to a Net Use of Operating Cash of ~\$98,000. Redemption of CDs is \$1,025,500, a repurchase of \$540,000 and the cash flows from Financing is the loan disbursements for the Loan Resiliency Program as well as the recaptures or repayment to date. We have increased our cash / cash equivalents from 2019 to 2020 by ~\$40,000.

Footnotes: Mr. Martucci stated they are very similar to the Consolidated Financial Statements, a breakdown of cash equivalent by Financial Institution, detail on Loans Receivable, Project Expenditures that are budgeted for 2021 is the main source of designated net assets, and an overview of the conduit debt obligations. These are detailed in the supplementary information and schedules.

Mr. Martucci reviewed the Governance Letter and Internal Control similar to the IDA. No issues with management, maintained a wonderful working relationship, we received diligent backup and source information for review, there were no accounting issues or deficiencies in Internal Control.

Financials

Mr. Januszkiewicz stated the cash balance is \$1.5M end of February. He stated the Funding Corporation is providing funding to the Heritage Trail of \$1M. He is preparing our cash position to make those payments. He went on to state the income for February was \$12,825, and the statement of net assets has not changed much. Next is the summary of small business loans. He stated there are 49 loans for a total amount of \$476,000, 10 have already paid in full and 34 other borrowers have contributed towards repayment. He stated that we have got ~\$150,000 back. There are 25 loans current which is \$193,000, we have 4 borrowers that have a modified agreement to defer payment until June 15 for \$34,000 and 10 are behind. The Board requested a breakdown for the 10 borrowers that are behind next month. Interest paid to date is ~\$800. Receipts for previous month: 27 checks were received from the loan recipients for \$13,859 and 3 vouchers requesting payments for a total of \$3,796.80.

Ms. Villasuso stated that there is a COVID-19 Loan Resiliency Committee and Program that the board would need to go over the entire program and share information with the Board Members.

Ms. Villasuso asks for a motion to approve the vouchers and payments in the amount of \$3,796.30 for March. Motion made by Chairman Bloomer, seconded by Mr. Etzel, that the board accept the financial reports and authorize OCFC payments and vouchers. Open for discussion. Mr. Torelli votes no. Affirmative votes of five members present results in motion carried

Adjournment

With no further business, meeting called for adjournment by Chairman Bloomer motion made by Mr. Ruskiewicz, seconded by Mr. Odock. Affirmative votes of all members present to adjourn at 3.36 p.m.

ORANGE COUNTY FUNDING CORPORATION

MINUTES

March 30, 2021

A regular meeting of the Orange County Funding Corporation was convened in session on March 30, 2021 at 7:00 p.m. via Zoom video conference.

Chairman Torelli calls to order the regular meeting of the Orange County Funding Corporation, March 30, 2021. The Board consists of six members. There is a quorum. Upon roll call, the following were:

PRESENT: Paul Ruskiewicz, John Douthit, Mike Torelli, Vincent Odock, Tyler Etzel Jr., Lesley Pierri

ABSENT: None

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

Reorganization Meeting

Chairman Torelli advises that there is one item on the agenda the election of Officers.

Chairman Torelli asks the Board for a motion to nominate the same Officers as the IDA. Mr. Etzel motions that the Officers are the same as the IDA. Ms. Pierri seconds the motions. Roll Call is taken. Motion passes with 6 ayes.

The officers of the Board are as follows:

Vice Chairman: Douthit
Second Vice Chair: Etzel
Secretary: Pierri
Assistant Secretary: Odock

The Chairman's appointments for Committees are as follows:

Audit Committee: Pierri, Douthit, Etzel
Finance Committee: Douthit, Odock, Torelli
Governance Committee: Etzel, Douthit, Torelli, Pierri
COVID-19 Resiliency Loan Committee: Douthit, Odock, Torelli

Resolution to approve OCFC Committees for 2021 as appointed by the Chairman. Motion made by Mr. Etzel, seconded by Mr. Pierri. Affirmative votes of all members present results in motion carried.

Finance will be tabled until next month.

Adjournment

With no further business, meeting called for adjournment by Chairman Rogulski, motion made by Mr. Etzel, seconded by Ms. Pierri. Affirmative votes of all members present to adjourn at 7:03 p.m.

Orange County Funding Corporation
Banks Accounts/Certificates of Deposit/Money Markets Accounts
As of March 31, 2021

Bank	Account Type	Amount	% of total	rate
Chase	Checking Account - operating	\$ 202,898	13%	-
Orange Bank & Trust	Certificates of Deposit (12/7/20 - 6/7/21)	\$ 540,886	35%	0.60%
Orange Bank & Trust	Money Market	\$ 780,737	51%	0.40%
	Total	<u>\$ 1,524,521</u>	<u>100%</u>	

**Orange County Funding Corporation
Income and Expense Summary
March 2021**

	<u>Mar</u>	<u>YTD</u>	<u>Budget</u>	<u>Over/(Under)</u>
Income				
Closing Fees	\$ -	\$ -	\$ -	\$ -
Loan Repayments	\$ 13,074	\$ 27,394	\$ 205,300	\$ (177,906)
Loan Program Interest	\$ 295	\$ 1,020	\$ 6,100	\$ (5,080)
Interest Earnings	\$ 268	\$ 781	\$ 2,400	\$ (1,619)
Total Income	\$ 13,637	\$ 29,195	\$ 213,800	\$ (184,605)
Expenses				
Admin and Professional Fees	\$ 113	\$ 226	\$ 1,100	\$ (874)
Auditor	\$ -	\$ -	\$ 6,300	\$ (6,300)
Insurance Expense	\$ -	\$ 15,476	\$ 16,500	\$ (1,024)
Legal	\$ 3,684	\$ 4,167	\$ 12,000	\$ (7,833)
Loan Program Administration	\$ -	\$ 1,080	\$ 5,500	\$ (4,420)
Projects	\$ -	\$ -	\$ 150,000	\$ (150,000)
Total Expenses	\$ 3,797	\$ 20,948	\$ 191,400	\$ (170,452)
Income Over/(Under) Expenses	\$ 9,840	\$ 8,247	\$ 22,400	\$ (14,153)

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

April 19, 2021

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	12	\$ 119,000	
Partial	<u>32</u>	<u>\$ 58,525</u>	
Total	44	\$ 177,525	37%
 Balance		 \$ 298,975	
Current	12	\$ 84,938	\$ 161,387
Auto Pay Pending	9	\$ 76,449	
6 Month Deferral	5	\$ 43,182	
Behind	<u>11</u>	<u>\$ 94,406</u>	
	37	\$ 298,975	
 No Payment to Date			
6 Month Deferral	2	\$ 20,000	
No Modifications	3	\$ 30,000	
 Interest Paid to Date		 \$ 1,221	

Orange County Funding Corp.

April 2021

Previous Month Receipts

Resiliency Loan Recipients	Loan Repayments (21)	\$ 12,904.13
Grand Total		\$ 12,904.13

Vouchers & Payments

Judelson, Giordano & Siegel CPA	2020 Financial Statements	\$ 6,250.00
Kevin Dowd, Esq.	March 2021 Legal Services	\$ 640.50
J. Robert Folchetti & Associates	Village of Highland Falls Restoration Project Jan-Mar Design Services	\$ 190.00
UHY Advisors	March 2021 Bookkeeping Retainer	\$ 112.80
Grand Total		\$ 7,193.30