



Mary Ellen Rogulski, Chairman • **Edward A. Diana**, Vice Chairman • **James DiSalvo**, Second Vice Chairman
Stephen Brescia, Secretary • **Michael Gaydos**, Assistant Secretary • **Robert J. Schreiber, Sr.** • **John McCarey**
Laurie Villasuso, Chief Executive Officer • **Vincent Cozzolino**, Managing Director • **Melanie Schouten**, Chief Operating Officer
Kevin Dowd, Attorney • **Russell E. Gaenzle**, Harris Beach • **Joel Kleiman**, Chief Financial Officer

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

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on May 14, 2020 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**
 - April 9, 2020 Board Meeting
 - April 27, 2020 Special Board Meeting
- **Financial Reports and/or Requests for Payments**
- **New Business**
 - Board Committee Reports
 - COVID-19 Small Business Resiliency Loan Committee
- **Resolution**
 - Village of Highland Falls
 - Resolution – Expenditure Extension
- **Other Board Business**
- **Adjournment**

Dated: May 7, 2020

Stephen Brescia, Secretary

By: Laurie Villasuso, Chief Executive Officer

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.

ORANGE COUNTY FUNDING CORPORATION

MINUTES

April 27, 2020

A special meeting of the Orange County Funding Corporation was convened in session on April 27, 2020 at 10:15 A.M. via Zoom video conference.

Chairman Rogulski calls to order the special meeting of the Orange County Funding Corporation, April 27, 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
Russell Gaenzle – Harris Beach
Vincent Cozzolino – Managing Director
Melanie Schouten – Chief Operating Officer

Chairman Rogulski states that the special meeting was called to establish a Small Business Resiliency Loan Committee.

Ms. Villasuso states that this resolution will allow the Small Business Resiliency Loan Committee comprising of Mary Ellen Rogulski, James DiSalvo, and Edward Diana, to meet on a weekly basis to review and approve loan requests. This Committee will report to board at the monthly meeting.

Resolution - Establishment of the COVID-19 Small Business Resiliency Loan Committee

Mr. Dowd reads aloud the COVID-19 Small Business Resiliency Loan Committee Resolution. Motion is made by Mr. Schreibeis, seconded by Mr. DiSalvo, accepting resolution to establishes the COVID-19 Small Business Resiliency Loan Committee consisting of Members Rogulski, Diana and DiSalvo, with Member Gaydos being an alternate should any of the Committee members not be available. Roll call is taken. Affirmative votes of all board members present results in motion carried.

Ms. Villasuso states that the UHY Advisors NY, Inc. Resolution will permit UHY Advisors to assist the OCFC with the lending process for the Small Business Resiliency Loan Program. Assistance includes helping with the creation of an underwriting check list, facilitate purchase of third-party loan monitoring software, check preparation for disbursements, establish best practices, and establish policies and procedures for the loan program. Currently, Management and UHY are working together to determine their costs based on current needs for the loan program.

Mr. Brescia asks if the administration of the Loan Program can be paid outside of the OCFC.

Mr. Dowd states that it is required that all administration be paid through the OCFC, as it is an OCFC based program and expense.

Ms. Villasuso states that should this resolution be approved today, UHY will immediately be brought in to assist as the OCFC has already received several questionnaires and application submissions. Once the true needs of the loan program are broken down, Management will be able to establish an hourly rate or flat rate, if appropriate, for UHY.

Mr. Dowd states that this agreement only runs until the end of 2020.

Chairman Rogulski states that if the OCFC does not receive 100% payback from all the loans the agreement will need to be extended.

Ms. Villasuso states that the date was put into the agreement just to get through the initial part of the program. They will then have the opportunity to revise the agreement based on the long-term maintenance needs of the program.

Chairman Rogulski states that it was important to make note of that, so that everyone understands that unpaid loans aren't going to go unnoticed after December of 2020.

Mr. DiSalvo asks if any of the administrative expenses are being passed to the applicants.

Ms. Villasuso states they are not.

Resolution - Retention of UHY, Advisors NY, Inc.

Mr. Dowd reads aloud the Retention of UHY, Advisors NY, Inc. Resolution. Motion is made by Mr. Schreiber, seconded by Mr. Brescia, authorizing the retention of UHY, Advisors NY, Inc. to provide services to the OCFC for administration of the COVID-19 Small Business Resiliency Loan Program. Roll call is taken. Affirmative votes of all board members present results in motion carried.

Ms. Villasuso states that due to the high volume of questionnaires and applications being received, it is taking some time for everything to be processed, however all items are being processed as quickly as possible. This is a new program so everyone is learning as things progress. Everything is being logged as it is received, and timing is being noted. Every item is being addressed, but with so many items, and so little time between the launch and the present, there is a bit of a lag in follow up. Ms. Schouten has acknowledged all questionnaires. Processing applications will take a bit longer as review is a bit more intensive due to the required documents. It is anticipated that a Committee meeting will take place later this week and the opportunity for all completed applications to be reviewed at that time.

Adjournment

The meeting is called for adjournment, motion made by Mr. DiSalvo, seconded by Mr. Schreiber, the time being 10:25 A.M. Affirmative votes of all board members present results in motion carried.

Orange County Funding Corporation

May 2020

Funds Received	
Total	\$ -
Vouchers & Payments	
UHY Advisors (Bookkeeping Services April 2020)	\$ 87.80
Kevin Dowd (Legal Services April 2020)	\$ 2,908.50
J. Robert Folchetti & Associates (Village of Highland Falls - restoration project)	\$ 2,432.50
DownHome Solutions, LLC (loan software)	\$ 3,258.00
Total	\$ 8,686.80

RESOLUTION AUTHORIZING THE ESTABLISHMENT OF THE COVID-19 SMALL BUSINESS RESILIENCY LOAN COMMITTEE, NAMING THE MEMBERS THERETO AND AUTHORIZING SAID COMMITTEE TO REVIEW, PROCESS AND AWARD LOANS.

MOTION BY: DISALVO

SECONDED BY: DIANA

WHEREAS, by resolution dated April 9, 2020, the OCFC established the COVID-19 Small Business Loan Program to assist small businesses in Orange County to stay operational and viable in light of the severe economic impacts caused by the COVID-19 pandemic; and

WHEREAS, by resolution dated April 27, 2020, the OCFC established the COVID-19 Small Business Resiliency Loan Committee (hereinafter the “Committee”) and authorized the Committee members to review and process loan applications with the assistance of executive management and to award qualified applicants with loans up to a maximum of \$10,000 per applicant; and

WHEREAS, the Committee reviewed and processed some 40 loan applications from qualified small businesses within Orange County; and

WHEREAS, the Committee now wishes to award loans to qualified applicants in accordance with the guidelines established by the OCFC.

NOW, THEREFORE, BE IT RESOLVED that the Committee hereby awards loans to the qualified small businesses, in the amounts designated to each business, as contained in the list that is attached hereto and made a part hereof as Schedule “A”.

BE IT FURTHER RESOLVED, that the Committee shall issue a report of its activities to the full Board of Directors at its monthly meeting in May.

Vote:

Mr. Diana AYE

Mr. DiSalvo AYE

Chairwoman Rogulski AYE

Resolution: ADOPTED
April 30, 2020

3 Ayes; 0 Nays;

Mayor
Fire Commissioner
Joseph E. D'Onofrio

Village of Highland Falls

303 Main Street
Highland Falls, New York 10928-3400



TRUSTEES
Brian J. Aylward
James DiSalvo
Mervin R. Livsey, Jr.
James M. Ramus

Telephone: 845-446-3400
Fax: 845-446-2952

Website: www.highlandfallsny.org

ADMINISTRATIVE
Regina M. Taylor
Village Clerk

TTY: 711

April 29, 2020

Mr. Joel Kleiman
Chief Financial Officer
Orange County Funding Corporation
4 Crotty Lane, Suite 100
New Windsor, NY 12554

RE: Extension Request Project Expenditure Engineering Costs

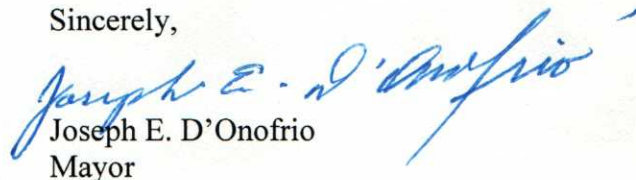
Dear Mr. Kleiman,

The Village of Highland Falls respectfully requests an extension of the Project Expenditure in the amount of \$45,000, to be paid directly to support the engineering costs for removal of paint and restoration of brick buildings covered by the Restore New York Grant.

The current health crisis has set the Village back from getting this project underway. We expect to have this project finished before the end of the calendar year 2020, provided the current health crisis has been controlled and the State of New York opens up for business as usual, therefore we request an extension to December 31, 2020.

Thank you for your consideration of this matter. Please contact me if you have any questions regarding this project.

Sincerely,


Joseph E. D'Onofrio
Mayor