

## ORANGE COUNTY FUNDING CORPORATION

### MINUTES

May 14, 2020

A regular meeting of the Orange County Funding Corporation was convened in session on May 14, 2020 at 3:12 P.M. via Zoom video conference.

Chairman Rogulski calls to order the regular meeting of the Orange County Funding Corporation, May 14, 2020. The Board consists of six members. There is a quorum. Upon roll call, the following were:

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

ABSENT: Robert Schreibeis

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

### Minutes

Review of the April 9, 2020 meeting minutes. Motion made by Mr. McCarey, seconded by Mr. Diana, to approve the minutes. Motion carries with all board members in favor.

Review of the April 27, 2020 OCFC Special Meeting minutes. Motion made by Mr. Diana, seconded by Mr. Gaydos 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 1,848,375, as of April 30, 2020.

Mr. Kleiman reviews the income and expense summary, noting that the YTD income balance was \$1,774, expenses are \$124,701, with expenses exceeding revenues by \$122,927.

Mr. Kleiman advises the Board that appropriations were added to the budget and Mr. Kleiman added \$500,000 that was approved by the Board to the loan program listed as COVID-19 Small Business Resiliency Loan Program.

Under the Heritage Trail project, Mr. Kleiman added \$1,000,000: \$200,000 was approved in December 2019, an additional \$800,000 was approved in January 2020 and was added to the budget to reflect what we anticipate to spend this year.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$8,686.80 for May adding that we will have to monitor closely our total expenses vs what we have in the bank. Mr. Kleiman advises that \$500,000 is due back to us over the course of two years.

Motion made by Mr. DiSalvo, seconded by Mr. Gaydos, that the Board accept the financial reports, and authorize OCFC payments and vouchers. Open for discussion. Motion carries with all board members in favor. Mr. DiSalvo abstains from the Highland Falls portion of the Financials.

### **COVID-19 Resiliency Loan Program**

Ms. Villasuso reviews the loan program and notes 172 Eligibility Forms were submitted, 46 businesses completed the application and we had two Loan Committee Meetings where on April 30<sup>th</sup>, 2020, 40 loans were approved. On May 8, 2020, the Loan Committee approved 6 additional loan applications. In total, \$446,500 in loans have been approved and the checks are being mailed for all of those business who have completed the entire application process. Ms. Villasuso closes by stating that we will have our last loans approved by the next meeting and will advise the Board as other applications come in.

Mr. Brescia excuses himself from the meeting at 3:21pm.

Ms. Villasuso informs the Board that the Village of Highland Falls has requested an extension of their project due to COVID 19 to allow the Village to use the designated funds until December 31, 2020 and asks for a motion to that effect. Motion made by Mr. McCarey, seconded by Mr. Diana the motion approved 4-0 with two absent and Mr. DiSalvo recuses himself.

### **Other Board Business**

No other Board business.

### **Adjournment**

The meeting is called for adjournment, motion made by Mr. Gaydos, seconded by Mr. Diana, the time being 3:27 P.M. Affirmative votes of all board members present results in motion carried.