



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 Januskiewicz, Chief Financial Officer
Kevin Dowd, Attorney • Russell E. Gaenzle, Harris Beach

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 18, 2021 immediately following the Orange County Industrial Development Agency meeting to consider and/or act upon the following:

Order of Business

- **Roll Call**
- **Approval of Minutes from April 20, 2021**
- **Finance**
 - April financial reports
 - Approval to pay April/May payables
- **Other Board Business**
- **Adjournment**

Dated: May 13, 2021

Lesley Pierri, Secretary

By: Bill Fioravanti - Agency Manager

ORANGE COUNTY FUNDING CORPORATION

MINUTES

April 20, 2021

A regular meeting of the Orange County Funding Corporation was convened in session on April 20, 2021 at 6:50 p.m. via Zoom video conference.

Chairman Torelli calls to order the regular meeting of the Orange County Funding Corporation, April 20, 2021. The Board consists of five members. There is a quorum. Upon roll call, the following were:

PRESENT: Paul Ruskiewicz, John Douthit, Mike Torelli, Vincent Odock, Lesley Pierri

ABSENT: None

ALSO PRESENT: Kevin Dowd – IDA Attorney
Russell Gaenzle – Harris Beach
Edward Januskiewicz – Chief Financial Officer
Bill Fioravanti – IDA Agent
Langdon Chapman – County Attorney
Karen Reyes - County Attorney
Julie Marshall - Harris Beach

Financial Audit

Chairman Torelli advises that on the agenda today is the Financial Audit. He stated that recently a report had been generated, there were conversations between the Board and the Audit Team at the previous IDA meeting. He asked if there were any questions or concerns. There were none.

Chairman Torelli entertains a motion to approve the OCFC Financial Audit and include it into the PARIS Report. Ms. Pierri motions, seconded by Mr. Odock. Roll call by Mr. Fioravanti: Torelli - yes, Douthit – yes, Pierri – yes, Odock - yes, Ruskiewicz - yes. Motion is adopted with 5 ayes.

Chairman Torelli asked if any other conversations are needed about the PARIS report or the certification of the Audit by the CFO? There was none.

A motion made by Mr. Douthit to accept the resolution accepting and approving the PARIS Report for the OCFC. Seconded by Chairman Torelli. Roll call by Mr. Fioravanti: Torelli - yes, Douthit – yes, Pierri – yes, Odock - yes, Ruskiewicz - yes. Motion is adopted with 5 ayes.

Chairman Torelli asked Mr. Januskiewicz to verbally state that he will certify the OCFC portion of the PARIS Report. Mr. Januskiewicz stated he will certify the OCFC portion of the PARIS Report once he receives the final Audit Report.

Adjournment

With no further business, meeting called for adjournment by Chairman Torelli at 6:55 p.m. Motion made by Ms. Pierri, seconded by Mr. Ruskiewicz. Roll call by Mr. Fioravanti: Torelli - yes, Douthit – yes, Pierri – yes, Odock - yes, Ruskiewicz - yes. Motion is adopted with 5 ayes.

Orange County Funding Corporation
Banks Accounts/Certificates of Deposit/Money Markets Accounts
As of April 30, 2021

Bank	Account Type	Amount	% of total	rate
Chase	Checking Account - Operating	\$ 210,872	14%	-
Orange Bank & Trust	Certificates of Deposit (12/7/20 - 6/7/21)	\$ 540,886	35%	0.60%
Orange Bank & Trust	Money Market	\$ 780,930	51%	0.30%
		<u>\$ 1,532,688</u>	<u>100%</u>	

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

	Apr	YTD	Budget	Over/(Under)
Income				
Closing Fees	\$ -	\$ -	\$ -	\$ -
Loan Repayments	\$ 7,739	\$ 48,986	\$ 205,300	\$ (156,314)
Loan Program Interest	\$ 258	\$ 1,278	\$ 6,100	\$ (4,822)
Interest Earnings	\$ 198	\$ 979	\$ 2,400	\$ (1,421)
Total Income	\$ 8,194	\$ 51,242	\$ 213,800	\$ (162,558)
Expenses				
Admin and Professional Fees	\$ -	\$ 226	\$ 1,100	\$ (874)
Auditor	\$ -	\$ -	\$ 6,300	\$ (6,300)
Insurance Expense	\$ -	\$ 15,476	\$ 16,500	\$ (1,024)
Legal	\$ -	\$ 4,167	\$ 12,000	\$ (7,833)
Loan Program Administration	\$ -	\$ 1,080	\$ 5,500	\$ (4,420)
Projects	\$ -	\$ -	\$ 150,000	\$ (150,000)
Total Expenses	\$ -	\$ 20,948	\$ 191,400	\$ (170,452)
Income Over/(Under) Expenses	\$ 8,194	\$ 30,294	\$ 22,400	\$ 7,894

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

May 08, 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>\$ 61,158</u>	
Total	44	\$ 180,158	38%
Balance		\$ 296,342	
Current	16	\$ 116,085] \$ 191,152
Auto Pay Pending	8	\$ 75,067	
6 Month Deferral	5	\$ 43,182	
Behind	<u>8</u>	<u>\$ 62,008</u>	
	37	\$ 296,342	
No Payment to Date			
6 Month Deferral	2	\$ 20,000	
No Modifications	3	\$ 30,000	
Interest Paid to Date		\$ 1,304	

Orange County Funding Corp.

Apr-May 2021

Previous Month Receipts

Resiliency Loan Recipients	Mar Loan Repayments (21)	\$ 12,904.13
	Apr Loan Repayments (20)	\$ 8,968.99
Grand Total		\$ 21,873.12

Vouchers & Payments

			S/T
J. Robert Folchetti & Associates	Village of Highland Falls Restoration Project Jan-Mar Design Services	\$ 190.00	\$ 380.00
	Village of Highland Falls Restoration Project April Project Review	\$ 190.00	
Kevin Dowd, Esq.	March 2021 Legal Services	\$ 640.50	\$ 892.50
	April 2021 Legal Services	\$ 252.00	
UHY Advisors	March 2021 Bookkeeping Retainer	\$ 112.80	\$ 225.60
	April 2021 Bookkeeping Retainer	\$ 112.80	
Judelson, Giordano & Siegel CPA	2020 Financial Statements	\$ 6,250.00	
Grand Total		\$ 7,748.10	