

ORANGE COUNTY FUNDING CORPORATION

MINUTES

June 11, 2020

A regular meeting of the Orange County Funding Corporation was convened in session on June 11, 2020 at 3:53 P.M. via Zoom video conference.

Chairman Rogulski calls to order the regular meeting of the Orange County Funding Corporation, June 11, 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, John McCarey,
Edward Diana, James DiSalvo, Robert Schreibeis

ABSENT: NONE

ALSO PRESENT: Laurie Villasuso – Chief Executive Officer
Kevin Dowd – IDA Attorney
Joel Kleiman – Chief Financial Officer
Vincent Cozzolino – Managing Director
Melanie Schouten – Chief Operating Officer
Marty Borra – Executive Assistant
Edward Januszkiewicz - OCIDA
Dean Brady – Tech Management
Nancy Proyect – Consultant

Reorganization

Chairman Rogulski advises that this is the annual reorganizational meeting. Chairman Rogulski asks the Board to nominate a Chairman. Mr. Diana nominates Mary Ellen Rogulski. Mr. Diana moves that Chairman Rogulski be reelected as chairman. Motion seconded by Mr. Brescia. Affirmative votes of all members present results in motion carried.

The officers of the Board are as follows:

Vice Chairman: Diana

Second Vice Chair: DiSalvo

Secretary: Brescia

Assistant Secretary: Gaydos

Motion to elect officers as noted is made by Mr. McCarey, seconded by Mr. Schreibeis. Affirmative votes of all members present results in motion carried.

The Chairman's appointments for Committees are as follows:

Audit Committee: DiSalvo (Chair); Diana; Gaydos

Governance Committee: Diana (Chair); Schreibeis; DiSalvo

Finance Committee: DiSalvo (Chair); Diana, Gaydos

COVID-19 Resiliency Loan Committee: Rogulski (Chair); DiSalvo; Diana

Resolution to approve OCFC Committees for 2020 as appointed by the Chairman. Motion made by Mr. Schreibeis, seconded by Mr. Gaydos. Affirmative votes of all members present results in motion carried.

Chairman Rogulski asks why more local financial institutions are not on the OCFC Depositories list.

Mr. Kleiman states that there used to be a longer list of banks, but those used presently are the institutions that put out competitive bids and were interested in working with the OCFC.

Chairman Rogulski states that she would like to see more local banks on the list, potentially local savings banks.

Mr. Kleiman states that due to General Municipal Law, Municipalities are not allowed to use savings banks.

Chairman Rogulski asks that the potential for local banks be revisited.

A motion to approve OCFC Depositories for 2020 is requested. Motion made by Mr. Schreibeis, seconded by Mr. Gaydos to approve the resolution with the recommended adjustments. Affirmative votes of all members present results in motion carried.

A motion to appoint Laurie Villasuso as Chief Executive Officer of the OCFC is requested. Motion made by Mr. McCarey, seconded by Mr. DiSalvo. Affirmative votes of all members present results in motion carried.

A motion to appoint the OCFC Chief Financial Officer is requested. Motion made by Mr. Gaydos, seconded by Mr. DiSalvo, appointing Edward Januszkiewicz as Chief Financial Officer of the OCFC. Affirmative votes of all members present results in motion carried.

A motion to appoint the OCFC attorney is requested. Motion made by Mr. Schreibeis, seconded by Mr. DiSalvo, appointing Kevin Dowd attorney of the OCFC. Affirmative votes of all members present results in motion carried.

Ms. Villasuso informs the board that the Unanimous Consent Resolution has been signed by the County Executive.

Minutes

Review of the May 14, 2020 meeting minutes. Motion made by Mr. DiSalvo, seconded by Mr. Diana, approving the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Mr. Kleiman states that the balance in the bank account is \$1,379,602.

Mr. Kleiman reviews the income and expense summary, noting that the income YTD balance is \$2,006 and YTD expenses are \$101,942, with revenues exceeding expenses by \$99,936.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$4,719.30 for June. Motion made by Mr. DiSalvo, seconded by Mr. Schreibeis, that the Board accept the financial reports, authorize OCFC payments and vouchers. Open for discussion. Affirmative votes of all members present results in motion carried.

New Board Business

Ms. Villasuso informs the board that all of the COVID-19 Resiliency Loan checks have been sent out. One check was misplaced in the mail and had to be reissued, but otherwise all checks have been received.

Ms. Villasuso states that Mr. Betke was contacted by the ABO to look at the OCFC Loan Program. The ABO states that this loan program could be a good model for the potential IDA loan program, should it be approved by the Governor.

Mr. Brescia states that it would be nice if the OCFC could openly be acknowledge by the ABO for the way it has benefitted the community.

Other Board Business

No other Board business is presented at this time.

Adjournment

With no further business, meeting called for adjournment by Chairman Rogulski, motion made by Mr. DiSalvo, seconded by Mr. Schreibeis. Affirmative votes of all members present to adjourn at 4:14 p.m.