



**Mike Torelli, Chairman • John Douthit, Vice Chairman • Lesley Pierri, Secretary**  
**Vincent Odock, Assistant Secretary • Paul Ruszkiewicz, Board Member • Dean Tamburri, Board Member**  
**Bill Fioravanti, Agency Manager • Russell E. Gaenzle, Harris Beach**

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## Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on August 17, 2021 immediately following the Orange County Industrial Development Agency meeting at OC Government Center, 255 Main St. Goshen in the Community Room to consider and/or act upon the following:

### Order of Business

- **Roll Call**
- **Approval of Minutes from July 20, 2021**
- **Finance**
  - July Financial Reports
  - Requests from Resiliency Loan borrowers
  - Investment options for OCFC fund balance
- **Other Board Business**
- **Adjournment**

**To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)**

Dated: August 11, 2021

Leslie Pierri, Secretary

By: Bill Fioravanti - Agency Manager

ORANGE COUNTY FUNDING CORPORATION

MINUTES: JULY 20, 2021 BOARD OF DIRECTORS MEETING

A regular meeting of the Orange County Funding Corporation was convened July 20, 2021, at 6:40p.m.

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

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

ABSENT: NONE

ALSO PRESENT: Bill Fioravanti – IDA Agent  
Langdon Chapman - County Attorney

**Minutes**

Review of the June 15, 2021, board meeting minutes. Motion to approve the minutes is made by Ms. Pierri seconded by Mr. Douthit. Motion carries with all six board members in favor.

**Finance**

Chairman Torelli stated the finances are on page 6. Mr. Fioravanti went over the payments for J. Robert Folchetti & Associates. Chairman Torelli asked if we could get the resolution and a total accounting of what was paid towards this grant and how much is still owed by next meeting. Mr. Torelli entertains a motion to pay the \$4,569.01 invoice from Folchetti & Associates. Motion made by Ms. Pierri, seconded by Mr. Ruskiewicz. Roll call is taken. Affirmative votes of all members present result in motion carried.

Mr. Fioravanti went over the OCFC bank accounts and went on to the expenses and to the Small Business Resiliency Loan program. Chairman Torelli asked Mr. Fioravanti to start working on who is behind and who has the 6-month referrals and if we need an official letter sent out. Mr. Fioravanti went over the Income and Expenses vs. Budget line by line.

**Adjournment**

With no further business, meeting called for adjournment by Chairman Torelli at 6:50 p.m., motion made by Mr. Ruskiewicz, seconded by Chairman Torelli. Motion carries with six board members in favor.

# Orange County Funding Corp.

August 2021

**Previous Month Receipts**

<b>Resiliency Loan Recipients</b>	<b>July Loan Repayments (29)</b>	<b>\$ 26,398.10</b>
<b>Grand Total</b>		<b>\$ 26,398.10</b>

**Vouchers & Payments**

			<b>S/</b>
<b>J. Robert Folchetti &amp; Associates</b>	<b>Dec 2020 Resolution</b>	<b>Village of Highland Falls Restoration Project 6/26/21-7/31/21 Design Services</b>	<b>\$ 1,425.00</b>
<b>Orange County IDA</b>	<b>GTI Escrow</b>	<b>Labor Audit Escrow</b>	<b>\$ 45,000.00</b>
<b>Grand Total</b>			<b>\$ 46,425.00</b>

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

	Jul	YTD	Budget	Over/(Under)
<b>Income</b>				
Closing Fees	\$ -	\$ -	\$ -	\$ -
Loan Repayments	\$ 24,058	\$ 102,846	\$ 205,300	\$ (102,454)
Loan Program Interest	\$ 300	\$ 2,374	\$ 6,100	\$ (3,726)
Interest Earnings	\$ 62	\$ 2,761	\$ 2,400	\$ 361
<b>Total Income</b>	<b>\$ 24,421</b>	<b>\$ 107,981</b>	<b>\$ 213,800</b>	<b>\$ (105,819)</b>
<b>Expenses</b>				
Admin and Professional Fees	\$ 113	\$ 677	\$ 1,100	\$ (423)
Auditor	\$ -	\$ (250)	\$ 6,300	\$ (6,550)
Insurance Expense	\$ -	\$ 15,476	\$ 16,500	\$ (1,024)
Legal	\$ 105	\$ 5,249	\$ 12,000	\$ (6,752)
Loan Program Administration	\$ -	\$ 2,538	\$ 5,500	\$ (2,962)
Projects	\$ 4,351	\$ 4,731	\$ 150,000	\$ (145,269)
<b>Total Expenses</b>	<b>\$ 4,569</b>	<b>\$ 28,420</b>	<b>\$ 191,400</b>	<b>\$ (162,980)</b>
<b>Income Over/(Under) Expenses</b>	<b>\$ 19,852</b>	<b>\$ 79,561</b>	<b>\$ 22,400</b>	<b>\$ 57,161</b>

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

Bank	Account Type	Amount	% of total
Chase	Checking Account - Operating	\$ 250,395	16%
Orange Bank & Trust	Money Market	\$ 1,323,793	84%
		<u>\$ 1,574,188</u>	<u>100%</u>

# Orange County Funding Corporation

## Small Business Resiliency Loan Status Report

July 31, 2021

	<u>#</u>	<u>Amount</u>	
<b>Loans Distributed</b>	<b>49</b>	<b>\$ 476,500</b>	
<b>Principal Payments to Date</b>			
<b>Paid in Full</b>	<b>12</b>	<b>\$ 119,000</b>	
<b>Partial</b>	<u><b>33</b></u>	<u><b>\$ 112,321</b></u>	
<b>Total</b>	<b>45</b>	<b>\$ 231,321</b>	<b>49%</b>
 <b>Balance</b>		 <b>\$ 245,179</b>	
<b>Current</b>	<b>16</b>	<b>\$ 80,947</b>	} <b>\$ 147,290</b>
<b>Auto Pay Pending</b>	<b>8</b>	<b>\$ 66,343</b>	
<b>6 Month Deferral</b>	<b>5</b>	<b>\$ 32,300</b>	
<b>Behind</b>	<u><b>8</b></u>	<u><b>\$ 65,589</b></u>	
	<b>37</b>	<b>\$ 245,179</b>	
 <b>No Payment to Date</b>	 <b>4</b>	 <b>\$ 40,000</b>	
 <b>Interest Paid to Date</b>		 <b>\$ 2,398</b>	