

ORANGE COUNTY FUNDING CORPORATION

MINUTES

September 10, 2020

A regular meeting of the Orange County Funding Corporation was convened in session on September 10, 2020 at 3:10 P.M. via Zoom video conference.

Chairman Rogulski calls to order the regular meeting of the Orange County Funding Corporation, September 10, 2020. The Board consists of six members. There is a quorum. Upon roll call, the following were:

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

ABSENT: NONE

ALSO PRESENT: Laurie Villasuso – Chief Executive Officer
Vincent Cozzolino – Managing Director
Melanie Schouten – Chief Operating Officer
Edward Januszkiewicz – Chief Financial Officer
Kevin Dowd – IDA Attorney
Russell Gaenzle – Harris Beach
Dean Brady – Tech Management

Minutes

Review of the August 13, 2020 meeting minutes. Motion made by Mr. Gaydos, seconded by Mr. DiSalvo, approving the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Mr. Januszkiewicz reviews the financial reports and requests for payments.

The balance in the bank account is \$1,349,599.

On the income and expense summary, the income YTD balance is \$2,402 and YTD expenses are \$108,989, with expenses exceeding revenues by \$106,586.

The COVID-19 Resiliency Loan chart is reviewed. One loan has been repaid in full and three others have been partially repaid. To date, repayment total is \$26,350, leaving an outstanding balance of \$450,150.

Mr. Brescia asks how much money remains after the \$1M designated for the Heritage Trail.

Mr. Januszkiewicz states about \$400,000 remains in the budget. Any incoming funds result loans and potential loan interest.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$2,191.72 for September. Motion made by Mr. Gaydos, seconded by Mr. DiSalvo, that the Board accept the financial reports authorizing OCFC payments and vouchers. Open for discussion. Affirmative votes of all members present results in motion carried.

2021 Budget

Mr. Januszkiewicz reviews the 2021 budget. No closing fees are foreseen for 2021. Loan repayment of \$205,300, Loan Interest of \$6,100, and Interest Earnings of \$1,400 are anticipated for the 2021 budget. Administrative expenses

have gone down. Insurance costs have gone up. An additional loan program for 2021 is currently not anticipated. Project Expenditures have been reduced by \$50,000. There is a savings of \$144,600 for the 2021 Budget, and a Net cash increase of \$257,400.

Ms. Villasuso states that the 2021 Budget was recommended for approval by the Audit Committee.

Motion made by Mr. Gaydos, seconded by Mr. Brescia, approving the 2021 Orange County Funding Corporation Budget. Open for discussion. Affirmative votes of all members present results in motion carried.

Other Board Business

No Other Board Business is presented.

Adjournment

With no further business, meeting called for adjournment by Chairman Rogulski, motion made by Mr. McCarey, seconded by Chairman Rogulski. Affirmative votes of all members present to adjourn at 3:17 p.m.