

ORANGE COUNTY FUNDING CORPORATION

MINUTES

September 12, 2019

A regular meeting of the Orange County Funding Corporation was convened in public session on September 12, 2019 at 3:30 P.M. at the Orange County Business Accelerator in New Windsor, New York.

The meeting was called to order by Chairman, Mary Ellen Rogulski, and upon roll being called, the following were:

PRESENT: Mary Ellen Rogulski, Edward Diana, Michael Gaydos, Stephen Brescia, John Steinberg, Robert Schreibeis

ABSENT: James DiSalvo

ALSO PRESENT: Laurie Villasuso – Chief Operating Officer
Kevin Dowd – IDA Attorney
Russell Gaenzle – Harris Beach
Joel Kleiman – Chief Financial Officer
Vincent Cozzolino – Managing Director
Kelly Reilly – Project Manager
Heather Rieker – Galileo Technology Group

With six members being present, there is a quorum.

Minutes

Review of the August 8, 2019 meeting minutes. Motion made by Mr. Brescia, seconded by Mr. Schreibeis, to approve the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Mr. Kleiman reviews the income and expense summary, noting that the income YTD balance is \$97,041 and YTD expenses are \$120,509.85, with revenues exceeding expenses by \$23,469.

The balance in the bank account is \$1,957,440.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$4,612.50 for August. Motion made by Mr. Schreibeis, seconded by Mr. Gaydos, that the Board accept the financial reports, authorize OCFC payments and vouchers. Affirmative votes of all other members present results in motion carried.

Other Board Business

2020 Budget

Mr. Kleiman hands out the proposed OCFC budget and explains the two categories in the revenues report which are the closing fees and are the same basis as the IDA. Mr. Kleiman explains that once a project closes, we get a closing fee based upon the value of the project and interest earnings. Between the two revenue items, the total is \$101,000. Mr. Kleiman states that at this time we don't have any definitive applications but that we are expecting, within the course of the year, that we will have some closing fees that will equal or exceed the \$100,000. Mr. Kleiman also states that we have a total of \$334,000 in expenditures and that most of those funds are driven by a loan program of

\$100,000 and project expenditures of \$200,000. Mr. Kleiman adds that neither of the categories has specific expenses allocated to it and that next year it will be up to the Board to decide on the specific projects and or the loan program itself.

Ms. Steinberg states that the loan program is something that we've been trying to get off the ground for some time and with the success of The Accelerators having the funds available for microloan programs, it is an area that should continue to be explored. Mrs. Rogulski adds that this year there is more depth of staff so we can really work on getting the baseline of the administrative portion and get it up and running. Mr. Steinberg states that it is a program we hope to mature and the program can add to the success we're having. Mrs. Rogulski concludes that the program could be used to leverage the investing which is ideally what we want to do.

Ms. Villasuso reminds the board that there will be no Board meeting in October and that the next meeting will take place on November 14, 2019.

Adjournment

The meeting is called for adjournment, motion made by Mr. Schreibeis, seconded by Mr. Diana, the time being 3:35 P.M.