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

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on September 15, 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 August 17, 2021**

- **Finance**
    - Review Investment options for OCFC fund balance
    - Presentation on Highland Falls Façade Program
        - Todd Atkinson, Folchetti & Associates, LLC
    - August Financial Reports
    - Modifications for COVID-19 Resiliency Loan borrowers

- **Other Board Business**

- **Resolutions**
    - Investment of portion of OCFC fund balance

- **Adjournment**

To watch the livestream, please visit our website: www.ocnyida.com

Dated: September 8, 2021   Leslie Pierri, Secretary

By: Bill Fioravanti - Agent Manager

ORANGE COUNTY FUNDING CORPORATION

MINUTES: AUGUST 17, 2021 BOARD OF DIRECTORS MEETING

A meeting of the Orange County Funding Corporation was convened Tuesday, August 17, 2021, at 5:25 p.m.

The meeting of was called to order by Michael Torelli, Chairman. A roll call of the board members showed all six present. There is a quorum. The following are all who were in attendance:

PRESENT:		Mike Torelli, John Douthit, Lesley Pierri, Paul Ruszkiewicz, Vincent Odock, Dean Tamburri
ABSENT:		None
ALSO PRESENT:		Bill Fioravanti – Agent Manager
		Langdon Chapman – County Attorney
		Russell Gaenzle – Harris Beach
		Kelly Reilly – OCIDA Project Manager
		Dean Brady – Technical Support

A motion to accept the minutes of the July 20, 2021 meeting was accepted, opened for questions or comments.

Hearing no objections to the minutes, the motion was seconded and passed by a unanimous roll call.

Finance Report

The Board reviewed the July financial reports presented by Bill Fioravanti. The Board the reviewed investment rates collected by Mr. Fioravanti for the intention of investing some of the OCFC's fund balance.

A motion to adjourned was made, seconded and unanimously accepted. The meeting closed at 5:40pm.

COVID-19 Resiliency Loan Fund

Two requests for modifications.

Chairman requested that we use account numbers or other code system to avoid any small businesses being discussed publically.

Orange County Funding Corp.

August 2021

Previous Month Receipts

Resiliency Loan Recipients	July Loan Repayments (29)	$ 16,116.74
Grand Total		**$ 16,116.74**

Vouchers & Payments   S/T

Liscum McCormack VanVoorhis	Dec 2020 Resolution	Village of Highland Falls Restoration Project 6/26/21-7/31/21 Design Services	$ 1,396.50	
				$ 1,396.50
				$ -
				$ -
Grand Total			**$ 1,396.50**	

Orange County Funding Corporation
Income and Expense Summary
August 2021

	Aug	YTD	Budget	Over/(Under)
Income				
Closing Fees	$ -	$ -	$ -	$ -
Loan Repayments	$ 24,058	$ 102,846	$ 205,300	$ (102,454)
Loan Program Interest	$ 255	$ 2,374	$ 6,100	$ (3,726)
Interest Earnings	$ -	$ 2,761	$ 2,400	$ 361
Total Income	$ 24,313	$ 107,981	$ 213,800	$ (105,819)
Expenses				
Admin and Professional Fees	$ -	$ 677	$ 1,100	$ (423)
Auditor	$ -	$ (250)	$ 6,300	$ (6,550)
Insurance Expense	$ -	$ 15,476	$ 16,500	$ (1,024)
Legal	$ -	$ 5,249	$ 12,000	$ (6,752)
Loan Program Administration	$ -	$ 2,538	$ 5,500	$ (2,962)
Projects	$ 1,425	$ 4,731	$ 150,000	$ (145,269)
Total Expenses	$ 1,425	$ 28,420	$ 191,400	$ (162,980)
Income Over/(Under) Expenses	$ 22,888	$ 79,561	$ 22,400	$ 57,161

Orange County Funding Corporation
Banks Accounts/Certificates of Deposit/Money Markets Accounts
As of August 31, 2021

Bank	Account Type		Amount	% of total
Chase	Checking Account - Operating	$	251,167	16%
Orange Bank & Trust	Money Market	$	1,323,793	84%
		$	1,574,960	100%

Orange County Funding Corporation

Small Business Resiliency Loan Status Report
August 31, 2021

	#		Amount	
Loans Distributed	49	$	476,500	
Principal Payments to Date				
Paid in Full	12	$	119,000	
Partial	37	$	128,177	
Total	49	$	247,177	52%
Balance		$	229,323	
Current	7	$	4,980	
Auto Pay Pending	8	$	66,343	$ 71,323
6 Month Deferral	5	$	32,300	
Behind	17	$	125,700	
	37	$	229,323	
No Payment to Date	4	$	40,000	
Interest Paid to Date		$	2,670	

Mike Torelli,
Chairman
John Douthit,
Vice Chairman
Lesley Pierri,
Secretary
Vincent Odock,
Assistant Secretary
Paul Ruszkiewicz
Dean Tamburri

OCFC Orange County FUNDING CORPORATION

Bill Fioravanti,
Managing Agent

2021 Funding Corporation Meeting Schedule

Meetings are scheduled for the 3rd Wednesday of every month unless otherwise noted and will be held at the scheduled locations. Meeting date, time and/or location are subject to change with notice on the IDA website.

*Meetings may be held via Zoom Video Conference due to COVID-19.
Please see **www.ocnyida.com** for up-to-date information.

Date:	Time:	Location:
January 14th	**2:00 pm**	**The Accelerator** 4 Crotty Lane, New Windsor, NY 12553
February 11th	**2:00 pm**	**The Accelerator** 4 Crotty Lane, New Windsor, NY 12553
March 11th	**2:00 pm**	**The Accelerator** 4 Crotty Lane, New Windsor, NY 12553
April 20th	**5:00 pm**	**The Accelerator** 4 Crotty Lane, New Windsor, NY 12553
May 18th	**5:00 pm**	**OC Government Center** Legislative Statutory Committee Room 3rd Floor
June 15th	**5:00 pm**	**OC Government Center** Legislative Statutory Committee Room 3rd Floor
July 20th	**5:00 pm**	**Goshen TBD**
August 17th	**5:00 pm**	**Goshen TBD**
September 15th	**5:00 pm**	**Goshen TBD**
October 20th	**5:00 pm**	**Goshen TBD**
November 17th	**5:00 pm**	**Goshen TBD**
December 15th	**5:00 pm**	**Goshen TBD**

Orange County IDA
4 Crotty Lane, Suite 100
New Windsor, NY 12553
845-234-4192