

ORANGE COUNTY FUNDING CORPORATION
MINUTES: JANUARY 19, 2022 BOARD OF DIRECTORS MEETING

A meeting of the Orange County Funding Corporation was convened on Wednesday, January 19, 2022, at 7:04 p.m.

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

PRESENT: Michael Torelli, Paul Ruskiewicz, Vincent Odock
(via Zoom), Dean Tamburri (via Zoom)

ALSO PRESENT: Bill Fioravanti – Chief Executive Officer
Sue Katzoff – General Counsel
Lori McRobbie – Bousquet Holstein
Russell Gaenzle – Harris Beach
Dean Brady – Technical Support

A motion to accept the minutes of the December 15, 2021 OCFC meeting was made by Chairman Torelli, accepted, and opened for questions or comments.

With no objections to the minutes, a motion to approve was made by Chairman Torelli, seconded by Mr. Ruskiewicz, and passed by a unanimous roll call.

Finance Report

Ms. Mannese reviewed the December financial reports noting the profits compared to what was budgeted. There is a surplus of \$65,000.

With no objections, questions, or concerns, Chairman Torelli made a motion to accept the December financials as presented, seconded by Mr. Tamburri, and passed by a unanimous roll call.

Bank Accounts were reviewed noting funding corp 301 k in chwecking and 1.3 in MM for a total of \$1.6M. Mr. Fioravanti noted that the total assets are up to over \$11M.

Chairman Torelli entertained a motion to accept the financials as presented, and the motioned passed unanimously.

Payables

Mr. Fioravanti noted that there were two payables for William A. Smith & Son this month and reminded the Board about the payment to UHY.

A motion to accept the bills as presented was made by Mr. Ruszkiewicz, seconded by the Chairman, and passed unanimously.

Mr. Fioravanti continued with an update of the Resiliency Loan Fund noting that we've received 62% of the total. 14 borrowers have paid in full, 35 have paid partial, and 30 of the 35 are completely current, and the remaining two have not paid to date with one appearing to have gone out of business. The Chairman asked Mr. Fioravanti to research how much of the bad debt the IDA can account for and Mr. Fioravanti confirmed that he is currently working with UHY on the matter.

With no other business, the Chairman made a motion to adjourn, it was seconded by Mr. Ruszkiewicz, and passed unanimously.

The meeting closed at 7:10 pm.