

Orange County Funding Corporation

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Board of Directors Meeting Minutes

Wednesday, October 18, 2023

Board Members Present: Dean Tamburri, Susan Walski Giovanni Palladino, Marc Greene, Jeffrey Crist, Dr. Vincent Odock

Board Members Absent: James Rinaldi

Staff Present: Bill Fioravanti, Marty Borrás, Susan Katzoff (General Counsel), Jose Rojas, Acquisitions Marketing (A/V), Lou Bach (Spectrum Financial), Louis DiCostanzo (SAPA Hospitality)

I. Call Meeting to Order

Acting Chairman Tamburri called the meeting to order at 5:35 p.m.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged the Board, and staff members present.

IV. Proof of Notice

The Acting Chairman welcomed Mr. Crist as the newest Board member. He stated that the notice of the meeting was duly and properly provided.

V. Minutes

A MOTION TO APPROVE THE SEPTEMBER 26TH, 2023, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED WITH 5 AYES AND ONE ABSTENTION BY MR. CRIST.

VI. Committee Meetings

Finance Committee Report: Acting Chair Tamburri summarized the report reviewed at the preceding OCFC Finance Committee meeting and stated that a borrower paid their OCFC COVID-19 loan in full which will bring the OCFC loan up 90% paid off and would be reflected in the November 2023 report.

New Business

Accept September 2023 OCFC Financials: The Acting Chair requested a motion to accept the September 2023 OCFC Financial reports as recommended by the Finance Committee.

A MOTION TO ACCEPT THE SEPTEMBER 2023 OCFC FINANCIAL REPORT AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY MS. WALSKI, AND PASSED WITH 5 AYES.

Approval of the September/October 2023 Payables: Acting Chair Tamburri asked for a motion to approve the payables report and Mr. Fioravanti referenced the incorrect deposit of a rent check into the loan fund which was transferred back into the OCIDA checking account.

A MOTION TO APPROVE THE SEPTEMBER/OCTOBER 2023 OCFC FINANCIAL REPORT WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

Mr. Fioravanti stated that Mr. Crist could vote on everything in this meeting moving forward except for the minutes.

Accept COVID-19 Resiliency Loan Fund Update: The Acting Chairman requested a motion to approve the update as recommended by the Finance Committee.

A MOTION TO ACCEPT THE COVID-19 RESILIENCY LOAN FUND UPDATE AS PRESENTED WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

2024 Budget: Mr. Fioravanti reminded the board about PARIS reporting requirements and stated that the budget needed to be approved by the end of October 2023. He noted that the 2024 budget draft forecasted three years of budget items including bonds, closing fees, loan interest, and that \$100K would be put towards shovel ready. There was discussion about the interest-bearing amount for 2024 and 2025, and the monitor fee for OCFC. The question as to whether the monitor had the authority over the OCFC since it was not referenced in the legislation that was adopted was discussed. The Board agreed to add the monitor fee as a line item for OCFC at 10% of the budgeted amount. Other line items such as allocating bookkeeping expenses from RBT to OCFC, professional fees, annual audit, estimated increase in insurance, legal, COVID loan software renewal were also discussed.

A MOTION TO ACCEPT THE BUDGET DRAFT – PENDING THE RECOMMENDED CHANGES – WAS MADE BY MR. PALLADINO, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VII. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY THE ACTING CHAIR, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

The meeting closed at 5:50 p.m.