

Orange County Funding Corporation

4 Crotty Lane

New Windsor, NY 12553

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Minutes

Board of Directors Meeting

Wednesday, October 19, 2022

Due to the declaration of a public health emergency and the social distancing requirements imposed at the Federal, State and local level, this meeting was held in accordance with Executive Order 202.1 by video/telephone conference with public access.

Board Members Present: Michael Torelli, Dean Tamburri, Vincent Odock, Marc Greene, Giovanni Palladino, James Rinaldi, Susan Walski

Staff Present: Bill Fioravanti, Marty Borrás, Sue Kaztoff Gen. Counsel (via Zoom), Dennis Brady, A/V (via Zoom)

Others Present: Chris Canada, Hodgson Russ Bond Counsel

I. Call Meeting to Order

Chairman Torelli called the meeting to order at 5:30 pm.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged that the Board members were present.

IV. Proof of Notice

Mr. Fioravanti acknowledged that notice of the meeting had been duly and properly provided.

V. Minutes

Chairman Torelli requested a motion to approve the September 21, 2022, Board meeting minutes.
A MOTION TO APPROVE THE SEPTEMBER 21, 2022, BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VI. Finance Committee Report

Chairman Torelli discussed his informal recommendation at the Finance committee meeting to bring the financial reports as presented to the full board for review and approval.

Mr. Fioravanti discussed the September Financials and gave a brief recap of the COVID Resiliency loan fund and stated that 49 loans, 21 paid in full, 28 partially. Of the 28, 10 are current, 18 are behind, three have not paid anything to date. Ms. Mannese will work with the auditors to calculate a write-off amount at the end of the year.

Mr. Fioravanti stated that the payables were also reviewed in detail at the finance committee meeting.

A MOTION TO APPROVE THE SEPTEMBER 2022 FINANCIAL REPORT AS PRESENTED AT THE FINANCE COMMITTEE MEETING WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO APPROVE THE SEPTEMBER/OCTOBER 2022 OCFC PAYABLES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

VII. New Business

Approve PFK O'Connor Davies for 2022 Annual Audit for OCIDA and OCFC: Mr. Fioravanti discussed the audit RFP and the response from PKF O'CONNOR DAVIES for the OCFC and OCIDA. He discussed the quoted fees and stated that the fees would be lower than prior audits. Mr. Fioravanti also stated that the RFP would be re-issued to provide ample time and opportunity for other firms to respond.

A MOTION TO APPROVE PKF O'CONNOR DAVIES AS THE OCIDA AND OCFC AUDITORS FOR 2022 WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MS. WALSKI, AND PASSED UNANIMOUSLY.

Vote on Resolution for re-issuing Bonds (Sentinel Realty of Port Jervis): Mr. Canada explained Sentinel's request, the purpose of the Bond Counsel, and confirmed that any fees are borne by the borrower. After additional discussion about the purpose of such a request, **A MOTION TO APPROVE THE RESOLUTION TO REISSUE BONDS FOR SENTINEL REALTY AT PORT JERVIS, LLC WAS MADE BY MR. TAMBURRI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

Vote on Committee Assignments: The updated list of Committee assignments was reviewed by the Board.

The original Committees and members were:

Governance: Michael Torelli, Dean Tamburri, Vincent Odock

Finance: James Rinaldi, Michael Torelli, Dean Tamburri,

Audit: Susan Walski, Vincent Odock, James Rinaldi, Michael Torelli,

Accelerator: Dean Tamburri, Michael Torelli, Susan Walski

The new Committees and Members are:

Governance: Michael Torelli, Dean Tamburri, Vincent Odock, Giovanni Palladino

Finance: James Rinaldi, Michael Torelli, Dean Tamburri, Marc Greene

Audit: Susan Walski, James Rinaldi, Michael Torelli, Marc Greene

Accelerator: Dean Tamburri, Michael Torelli, Susan Walski, Giovanni Palladino

A MOTION TO APPROVE THE NEW COMMITTEE ASSIGNMENTS WAS MADE BY MR. RINALDI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

VIII. Vote on 2026 Budget Draft

A MOTION TO APPROVE THE DRAFT BUDGET FOR 2024 THROUGH 2026 WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

IX. Adjournment

There being no further business to discuss, A MOTION TO ADJOURN THE MEETING WAS MADE BY MS. WALSKI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY. THE MEETING CLOSED AT 6:00 PM.