

ORANGE COUNTY FUNDING CORPORATION

MINUTES

November 12, 2020

A regular meeting of the Orange County Funding Corporation was convened in session on November 12, 2020 at 1:49 P.M. via Zoom video conference.

Chairman Rogulski calls to order the regular meeting of the Orange County Funding Corporation, November 12, 2020. The Board consists of six members. There is a quorum. Upon roll call, the following were:

PRESENT: Mary Ellen Rogulski, Edward Diana, James DiSalvo, Stephen Brescia, John McCarey, Denise Quinn

ABSENT: Michael Gaydos

ALSO PRESENT: Laurie Villasuso – Chief Executive Officer
Vincent Cozzolino – Managing Director
Melanie Schouten – Chief Operating Officer
Edward Januszkiewicz – Chief Financial Officer
Kevin Dowd – IDA Attorney
Russell Gaenzle – Harris Beach
Dean Brady – Tech Management

Minutes

Review of the October 8, 2020 meeting minutes. Motion made by Mr. DiSalvo, seconded by Mr. Diana, approving the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Mr. Januszkiewicz reviews the financial reports and requests for payments.

The balance in the bank account is \$1,410,158.

On the income and expense summary, the income YTD balance is \$2,639 and YTD expenses are \$114,316, with expenses exceeding revenues by \$111,677.

The COVID-19 Small Business Resiliency Loan chart is reviewed. Three companies repaid the full amount loaned. Over 10% of the funds have been repaid. To date, repayment total is \$47,000, leaving an outstanding balance of \$429,500.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$8,797.80 for November. Motion made by Ms. Quinn, seconded by Mr. Diana, that the Board accept the financial reports authorizing OCFC payments and vouchers. Open for discussion. Mr. DiSalvo abstains. Affirmative votes of five members results in motion carried.

Other Board Business

Chairman Rogulski asks Mr. Brescia if he wants to discuss his concerns regarding the Heritage Trail Expenditure.

Mr. Brescia states that he just wants to make sure that the Expenditure does not expire.

Ms. Villasuso states it is anticipated that a request for an extension regarding the Heritage Trail Expenditure will come before the Board in December.

Adjournment

With no further business, meeting called for adjournment by Chairman Rogulski, motion made by Mr. McCarey, seconded by Mr. DiSalvo. Affirmative votes of all members present to adjourn at 1:54 p.m.