



Mary Ellen Rogulski, Chairman • Edward A. Diana, Vice Chairman • James DiSalvo, Second Vice Chairman  
Stephen Brescia, Secretary • Michael Gaydos, Assistant Secretary • John McCarey • Denise Quinn  
Laurie Villasuso, Chief Executive Officer • Vincent Cozzolino, Managing Director • Melanie Schouten, Chief Operating Officer  
Edward Januszkiewicz, Chief Financial Officer • Kevin Dowd, Attorney • Russell E. Gaenzle, Harris Beach

---

## Agenda

Due to the COVID-19 public health crisis, this meeting will be held via video conference.  
To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on November 12, 2020 immediately following the Orange County Industrial Development Agency meeting to consider and/or act upon the following:

### Order of Business

- Roll Call
- Approval of the minutes from October 8, 2020 meeting
- Financial Reports and/or Requests for Payments
- Other Board Business
- Adjournment

Dated: November 5, 2020

Stephen Brescia, Secretary

By: Laurie Villasuso, Chief Executive Officer

ORANGE COUNTY FUNDING CORPORATION

MINUTES

October 8, 2020

A regular meeting of the Orange County Funding Corporation was convened in session on October 8, 2020 at 2:17 P.M. via Zoom video conference.

Chairman Rogulski calls to order the regular meeting of the Orange County Funding Corporation, October 8, 2020. The Board consists of seven members. There is a quorum. Upon roll call, the following were:

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

ABSENT: NONE

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

Minutes

Review of the September 10, 2020 meeting minutes. Motion made by Mr. DiSalvo, seconded by Mr. Gaydos, approving the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

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

The balance in the bank account is \$1,366,673.

On the income and expense summary, the income YTD balance is \$2,518 and YTD expenses are \$111,180, with expenses exceeding revenues by \$108,662.

The COVID-19 Small Business Resiliency Loan chart is reviewed. Three companies submitted pre-payments in the amount of \$4,000. To date, repayment total is \$30,500, leaving an outstanding balance of \$446,000. A reminder letter was sent to all companies with outstanding balances.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$3,135.80 for October. Motion made by Mr. DiSalvo, seconded by Ms. Quinn, that the Board accept the financial reports authorizing OCFC payments and vouchers. Open for discussion. Affirmative votes of all members present results in motion carried.

Other Board Business

Ms. Villasuso informs the Board that the Concerned Citizens for the Hudson Valley submitted a letter of appreciation regarding the project expenditure received for the Case Cemetery.

**Adjournment**

With no further business, meeting called for adjournment by Chairman Rogulski, motion made by Mr. DiSalvo, seconded by Mr. Brescia. Affirmative votes of all members present to adjourn at 2:21 p.m.

DRAFT

**Orange County Funding Corporation**  
 Banks Accounts/Certificates of Deposit/Money Markets Accounts  
 As of October 31, 2020

Bank	Account Type	Amount	% of total	rate
Chase Bank	Checking Account - operating	\$ 105,036	7%	-
Orange Bank & Trust Co	Certificates of Deposit (12/4/19 - 12/4/20)	\$ 1,025,500	73%	1.50%
Orange Bank & Trust Co	Money Market	\$ 279,622	20%	0.50%
	Total	<u>\$ 1,410,158</u>	<u>100%</u>	

**Orange County Funding Corporation  
Income and Expense Summary  
October 2020**

	Oct	YTD	Budget	Over/(Under)
<b>Income</b>				
Closing Fees	\$ -	\$ -	\$ 100,000	\$ (100,000)
Interest Earnings	\$ 120	\$ 2,639	\$ 1,000	\$ 1,639
<b>Total Income</b>	<b>\$ 120</b>	<b>\$ 2,639</b>	<b>\$ 101,000</b>	<b>\$ (98,361)</b>
<b>Expenses</b>				
Admin and Professional Fees	\$ 88	\$ 3,315	\$ 5,000	\$ (1,685)
Auditor	\$ -	\$ -	\$ 6,000	\$ (6,000)
Insurance Expense	\$ -	\$ 15,540	\$ 11,000	\$ 4,540
Legal	\$ 483	\$ 8,956	\$ 12,000	\$ (3,044)
Loan Program	\$ -	\$ -	\$ 85,000	\$ (85,000)
Loan Program Administration	\$ -	\$ 3,258	\$ 15,000	\$ (11,742)
<b>Total Loan Program</b>	<b>\$ -</b>	<b>\$ 3,258</b>	<b>\$ 100,000</b>	<b>\$ (96,742)</b>
Projects	\$ 2,565	\$ 83,247	\$ 1,200,000	\$ (1,116,753)
<b>Total Expenses</b>	<b>\$ 3,136</b>	<b>\$ 114,316</b>	<b>\$ 1,334,000</b>	<b>\$ (1,219,684)</b>
<b>Income Over/(Under) Expenses</b>	<b>\$ (3,015)</b>	<b>\$ (111,677)</b>	<b>\$ (1,233,000)</b>	<b>\$ 1,121,323</b>

# Orange County Funding Corp.

November 2020

**Receipts**

██████████	Loan Repayment	\$ 1,000.00
██████████	Loan Repayment	\$ 1,500.00
██████	Loan Repayment	\$ 2,000.00
██████████	Note Repayment	\$ 20,000.00
██████████	Loan Repayment	\$ 10,000.00
██████████	Loan Repayment	\$ 2,000.00
██████████		
<b>Grand Total</b>		<b>\$ 36,500.00</b>

**Vouchers & Payments**

J. Robert Folchetti & Associates	Village of Highland Falls Restoration Project Oct Services	\$ 285.00
Kevin Dowd, Esq.	Oct Legal Services	\$ 105.00
UHY Advisors	Oct Accounting Retainer	\$ 87.80
	May-Sep Loan Program Support	\$ 4,000.00
Harris Beach	Bylaw Review	\$ 4,320.00
<b>Grand Total</b>		<b>\$ 8,797.80</b>