

Orange County Funding Corporation

4 Crotty Lane

New Windsor, NY 12553

Tel (845) 234-4192

Minutes

Board of Directors Meeting

Wednesday, November 16, 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)

I. Call Meeting to Order

Chairman Torelli called the meeting to order at 5:33 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

A MOTION TO APPROVE THE OCTOBER 19, 2022, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VI. Committee Meetings - Finance Committee Report

Mr. Rinaldi stated that the report had been reviewed at the Finance Committee meeting the previous week and noted that there were no unusual expenses. He gave an update on the COVID Resiliency loan and stated that 23 loans are current, one has been paid off, 17 are behind in payments, and three have not paid.

October Financial Reports

A MOTION TO APPROVE THE OCTOBER 2022 FINANCIAL REPORT AS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

Resiliency Loan

A MOTION TO APPROVE THE OCTOBER 2022 RESILIENCY LOAN REPORT AS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

VII. New Business

Ratify Appointment of bond counsel effective August 17, 2022

A MOTION TO RATIFY MR. CHRIS CANADA AND HODGSON RUSS AS BOND COUNSEL, EFFECTIVE AUGUST 17, 2022, WAS MADE BY MS. WALSKI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

Vote on Investments

Mr. Fioravanti stated that he reviewed the current rates with Mr. Greens and the OCIDA's investment policy with General Counsel. He noted that the policy states that the institution must be authorized to operate and have a location in the state and confirmed that the OCIDA can invest in CDs, Money Market, Treasury Bonds and credit unions. Mr. Greene reviewed his report and presented his recommendations.

A MOTION TO AUTHORIZE THE CHAIRMAN OF THE ORANGE COUNTY IDA'S FINANCE COMMITTEE AND THE CHAIRMAN OF THE BOARD TO APPROVE FINANCIAL INSTITUTIONS BASED UPON THE CRITERIA SET UPON IT BY GENERAL MUNICIPAL LAW AND STATE STATUTE FOR THE ABILITY TO APPROVE INVESTMENTS AS DETERMINED BY THIS BOARD WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MS. WALSKI, AND PASSED BY UNANIMOUS ROLL CALL.

A MOTION TO ALLOW THE ORANGE COUNTY FUNDING CORPORATION TO INVEST UP TO \$1.5 MILLION IN INVESTMENTS OF CDS NOT TO EXCEED 12 MONTHS AND NOT TO EXCEED \$250,000 PER INVESTMENT WITH THE APPROVAL OF THE CHAIRMAN OF THE BOARD AND THE CHAIRMAN OF THE FINANCE COMMITTEE AND IN COMPLIANCE WITH THE AGENCY'S INVESTMENT POLICY AND A BI-MONTHLY REPORT TO THE FULL BOARD WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MR. GREENE, AND PASSED BY UNANIMOUS ROLL CALL.

VIII. Adjournment

There being no further business to discuss, **A MOTION TO ADJOURN THE MEETING WAS MADE BY CHAIRMAN TORELLI, SECONDED BY WALSKI, AND PASSED UNANIMOUSLY. THE MEETING CLOSED AT 6:34 PM.**