



Mike Torelli, Chairman • **John Douthit**, Vice Chairman • **Lesley Pierri**, Secretary
Vincent Odock, Assistant Secretary • **Paul Ruszkiewicz**, Board Member • **Dean Tamburri**, Board Member
Bill Fioravanti, Chief Executive Officer • **Russell E. Gaenzle**, Harris Beach

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on November 17, 2021 immediately following the Orange County Industrial Development Agency meeting at the Orange County Government Center, 255 Main St., Goshen NY in the First Floor Community Room to consider and/or act upon the following:

Order of Business

- **Roll Call**

- **Approval of Minutes from October 20, 2021**

- **Finance**
 - October Financial Reports
 - COVID-19 Resiliency Loan update

- **Other Board Business**

- **Resolutions**

- **Adjournment**

To watch the livestream, please visit our website: www.ocnyida.com

Dated: November 11, 2021

Lesley Pierri, Secretary

By: Bill Fioravanti - Chief Executive Officer

ORANGE COUNTY FUNDING CORPORATION

MINUTES: OCTOBER 20, 2021, BOARD OF DIRECTORS MEETING

A meeting of the Orange County Funding Corporation was convened Wednesday, October 20, 2021, at 8:13 p.m.

The meeting was called to order by Chairman Michael Torelli. A roll call of the board members showed six presents. There is a quorum. The following are all who were in attendance:

PRESENT: Mike Torelli, John Douthit, Lesley Pierri, Vincent Odock (via Zoom), Dean Tamburri, Paul Ruszkiewicz

ALSO PRESENT: Bill Fioravanti – Agency Manager
Langdon Chapman – County Attorney
Russell Gaenzle – Harris Beach (via Zoom)
Kelly Reilly – OCIDA Project Manager
Dean Brady – Technical Support (via Zoom)

A motion to accept the minutes of the September 15, 2021, meeting was made by Chairman Torelli, accepted, and opened for questions or comments.

Hearing no objections to the minutes, a motion was made by Chairman Torelli, seconded by Mr. Tamburri, and passed by a unanimous roll call.

Finance Report

The Board reviewed the September financial reports presented by Bill Fioravanti. The fund balance presently is at \$1.6 Million and as a note for the 2022 budget, an item to pay for the Heritage Trail was an approved \$1 Million grant earmarked for the extension of the trail. The latest financials are in line with what we've been doing.

With no objections to accept the financials as presented, a motion is made by Ms. Pierri, seconded by Mr. Ruszkiewicz, and passed by a unanimous roll call.

A review of the Resiliency Loan included: 49 loans, 13 have been paid in full, two that are for small amounts bringing us to 15 loans that have been paid off. 37 loans are

partially paid, most have paid at least 10 months. Six have received deferrals so they've made four payments, 31 loans that are current and six loans that are in arrears. Three have not made any payments to date.

Mr. Fioravanti reviewed the budget and stated that there have not been many modifications made to the first draft of the budget and there are no bonds in the report for 2022 yet. For expenses it includes Legal and General Counsel and a portion the OCFC Liability Insurance. The expenses for UHY are broken out and lists two amounts as UHY requires a fee for readying the agency for the audit. UHY is also paid for a program to help manage the loan fund and "Bill.com" is a service they provide for bill pay.

Project expenditures include Heritage Trail which is earmarked for 2022 because it was delayed in 2021. We expect the county to request the extension due to the delay.

With no objections, questions or concerns, Chairman Torelli moves to accept the budget as presented, seconded by Mr. Douthit, and passed by a unanimous roll call.

OCFC Fund Balance

Chairman Torelli stated that there is \$1.6 Million in accounts, one of which is an interest-bearing money market account with Orange Bank & Trust. Knowing there are expenditures in for the grant for Orange County Heritage trail for 1 million that leaves a balance of \$600,000. Knowing the budget passed has expenditures of approximately \$50,000 that we're expecting to expend. Mr. Gaenzle advised that funds that are not on deposit with OCFC are a result of bond financing and administration fees, and none came from the IDA to the OCFC. Chairman Torelli suggested that Mr. Gaenzle present this information at one of the committee meetings to assist the board in understanding how the OCFC can generate funds so we can market it.

With no further questions, Chairman Torelli makes a motion to adjourn, the motion is passed by a unanimous roll call.

The meeting closed at 8:25pm.

**Orange County Funding Corporation
Income and Expense Summary
October 2021**

	Oct	YTD	Budget	Over/(Under)
Income				
Closing Fees	\$ -	\$ -	\$ -	\$ -
Loan Repayments	\$ 8,093	\$ 110,939	\$ 205,300	\$ (94,361)
Loan Program Interest	\$ 260	\$ 3,281	\$ 6,100	\$ (2,819)
Interest Earnings	\$ 63	\$ 2,948	\$ 2,400	\$ 548
Total Income	\$ 8,417	\$ 117,168	\$ 213,800	\$ (96,632)
Expenses				
Admin and Professional Fees	\$ -	\$ 677	\$ 1,100	\$ (423)
Auditor	\$ -	\$ (250)	\$ 6,300	\$ (6,550)
Insurance Expense	\$ -	\$ 15,476	\$ 16,500	\$ (1,024)
Legal	\$ -	\$ 5,249	\$ 12,000	\$ (6,752)
Loan Program Administration	\$ -	\$ 2,538	\$ 5,500	\$ (2,962)
Projects	\$ -	\$ 7,553	\$ 150,000	\$ (142,447)
Total Expenses	\$ -	\$ 31,242	\$ 191,400	\$ (160,158)
Income Over/(Under) Expenses	\$ 8,417	\$ 85,927	\$ 22,400	\$ 63,527

Orange County Funding Corporation
Banks Accounts/Certificates of Deposit/Money Markets Accounts
As of October 31, 2021

Bank	Account Type	Amount	% of total
Chase	Checking Account - Operating	\$ 292,791	18%
Orange Bank & Trust	Money Market	\$ 1,323,960	82%
		<u>\$ 1,616,751</u>	<u>100%</u>

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

October 31, 2021

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	14	\$ 139,000	
Partial	<u>35</u>	<u>\$ 133,763</u>	
Total	49	\$ 272,763	57%
Balance		\$ 203,737	
Current	30		
Behind	<u>5</u>		
	35		
No Payment to Date	2	\$ 20,000	
Interest Paid to Date		\$ 3,229	