

ORANGE COUNTY FUNDING CORPORATION

MINUTES: NOVEMBER 17, 2021 BOARD OF DIRECTORS MEETING

A meeting of the Orange County Funding Corporation was convened Wednesday, November 17, 2021, at 6:22 p.m.

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

PRESENT: Mike Torelli, John Douthit, Dean Tamburri, Paul Ruskiewicz

ABSENT: Lesley Pierri, Vincent Odock

ALSO PRESENT: Bill Fioravanti – Chief Executive Officer
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 October 20, 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 November financial reports presented by Bill Fioravanti. The fund balance is presently just over \$1.6 Million.

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

A review of the Resiliency Loan included: 49 loans, 14 loans are paid in full and 35 are still being paid. A borrower submitted a letter regarding the need for loan forgiveness for struggling businesses.

Other Business

Heritage Trail sent an email requesting an extension and Mr. Gaenzle advised that they cannot do this under the IDA. He noted that this had been a conversation for several years and it should be revisited at the Board's discretion. Depending upon the timing of when the county needs the funds and whether the Board decided to continue through the Funding Corp.

Mr. Gaenzle suggested going back to the county to find out what their timeline is and review it again at a later date. Chairman Torelli stated that he thinks it might be re-voted upon because the whole Board is new and the Chairman wants to make sure that we are on the record with having new Counsel and getting current Counsel's opinion.

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

The meeting closed at 8:25 pm.

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