

## ORANGE COUNTY FUNDING CORPORATION

### MINUTES

December 10, 2020

A regular meeting of the Orange County Funding Corporation was convened in session on December 10, 2020 at 3:40 P.M. via Zoom video conference.

Chairman Rogulski calls to order the regular meeting of the Orange County Funding Corporation, December 10, 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, Michael Gaydos, John McCarey, Denise Quinn

ABSENT: Stephen Brescia

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 November 12, 2020 meeting minutes. Motion made by Mr. McCarey, seconded by Mr. Gaydos, 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 \$1,437,978.

On the income and expense summary, the income YTD balance is \$2,756 and YTD expenses are \$123,114, with expenses exceeding revenues by \$120,358.

The COVID-19 Small Business Resiliency Loan chart is reviewed. Seven companies repaid the full amount loaned. An additional \$20,000 repayment was received yesterday raising it to 20% repaid. To date, repayment total is \$84,500, leaving an outstanding balance of \$392,000. The first statement was sent out to all the companies the first week of December.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$1,952.30 for December. Motion made by Mr. McCarey, seconded by Mr. DiSalvo, that the Board accept the financial reports authorizing OCFC payments and vouchers. Open for discussion. Motion carries with all in favor.

Chairman Rogulski states that the COVID-19 Resiliency Loan Committee will be meeting next week.

### Resolutions

#### **County of Orange (Heritage Trail)**

Ms. Villasuso states that the Governance Committee met, reviewed the request the project expenditure extension, and recommended it for approval. A letter was received from the County Executive stating that the agreement between the County and OCFC is expiring and, due to easement issues, an extension until December 31, 2021 was being requested.

Chairman Rogulski asks if the County thinks it will take until the end of 2021 to complete this section of the trail.

Ms. Villasuso states that the easement issue is causing unanticipated delays and it was initially thought this section would be complete in 2020.

#### Resolution – Expenditure Extension

Mr. Dowd reads aloud the County of Orange (Heritage Trail) Resolution. Resolution authorizing the modification of the project agreement with the County of Orange regarding the construction of segment 2 of the Heritage Trail extension project. Motion is made by Mr. DiSalvo, seconded by Mr. Gaydos. Roll call is taken. All present vote in favor.

### **Village of Highland Falls**

Ms. Villasuso states that the project expenditure for the Village of Highland falls is expiring on December 31, 2020. There are some funds remaining for this expenditure and, as a result, the Village is requesting an extension until December 31, 2021. This expenditure is to help with the beautification of the Village Main Street and façade work.

#### Resolution – Expenditure Extension

Mr. Dowd reads aloud the Village of Highland Falls Resolution. Resolution authorizing an additional extension of time to the Village of Highland Falls for use of the authorized project expenditure for its rehabilitation of buildings on main street project. Motion is made by Ms. Quinn, seconded by Mr. McCarey. Roll call is taken. Mr. DiSalvo abstains. Affirmative votes of five members results in motion carried.

### **By-Laws**

Ms. Villasuso states that the By-Laws were reviewed by the Governance Committee. The revision of the By-Laws came about because the annual meeting was off set from the OCIDA January meeting. It would be easier for the Board and Staff if the two meetings align in January. The By-Laws haven't been revised since the formation of the OCFC in 2010. Language was revised to accurately reflect the relationship between the OCFC and OCIDA. The OCIDA has all of the staff and administrative expenses, but this staff also works for the OCFC. This is not a request for additional compensation. This is to formalize the working relationship between the two organizations.

Mr. Dowd states that the off-set meeting dates and the age of the documents were the main reasons to review the By-Laws. With the help of Bob Ryan, Harris Beach, the By-Laws have been updated to reflect consistent terminology of the corporate officers between the OCFC and OCIDA, the functions of the corporate officers, and the addition of an arrangement between the OCIDA and OCFC regarding the corporate officers. Ideally this new draft would be enacted at this meeting so that both organizations can have their annual meetings in January 2021.

#### Resolution – By-Law Adoption

Mr. Dowd reads aloud the resolution. Resolution of the Orange County Funding Corporation revising the corporate By-Laws. Motion is made by Mr. DiSalvo, seconded by Ms. Quinn. Roll call is taken. All present vote in favor.

### **Other Board Business**

No Other Board Business is presented at this time.

Chairman Rogulski wishes everyone happy holidays. She thanks everyone for their hard work and contributions to the Board.

### **Adjournment**

With no further business, meeting called for adjournment by Chairman Rogulski, motion made by Mr. Gaydos, seconded by Mr. McCarey. Affirmative votes of all members present to adjourn at 3:53 p.m.