

ORANGE COUNTY FUNDING CORPORATION
MINUTES: DECEMBER 15, 2021 BOARD OF DIRECTORS MEETING

A meeting of the Orange County Funding Corporation was convened virtually (via Zoom) on 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 was a quorum. The following are all who were in attendance:

PRESENT: Michael Torelli, John Douthit, Vincent Odock, Paul Ruskiewicz

ABSENT: Dean Tamburri

ALSO PRESENT: Bill Fioravanti – Chief Executive Officer
Sue Katzoff – General Counsel
Langdon Chapman – County Attorney
Russell Gaenzle – Harris Beach
Dean Brady – Technical Support

A motion to accept the minutes of the November 17, 2021 OCFC meeting was made by Chairman Torelli, accepted, and opened for questions or comments.

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

Finance Report

Mr. Fioravanti reviewed the November financial reports noting the Resiliency loan repayments and interest accrued.

With no objections to accept the November financials as presented, a motion was made by Chairman Torelli, seconded by Mr. Odock, and passed by a unanimous roll call.

Mr. Fioravanti continued with an update of the Fund balance of \$1.625M and gave a summary of the Resiliency Loan: 49 loans, 14 loans are paid in full and 35 are still being paid and several loans that are behind and two non-payments. With assistance from Counsel, the IDA drafted and submitted letters to the borrowers making it clear that payment is expected. To date we have received 60% of what was dispersed.

Old Business

Mr. Fioravanti discussed the disbursement that was provided to the Village of Highland Falls for a façade improvement program, which runs through the end of December 2021. The project has a small amount of funds that remain that they want to submit invoices for in the future. They've asked the IDA to extend this into 2022. The Chairman stated that it should be extended for six months until June 30, 2022.

With no objections, questions or concerns, a motion was made by Chairman Torelli to approve the extension to June 30, 2022, seconded by Mr. Ruszkiewicz, and passed by a unanimous roll call.

With no other OCFC Board business, the Chairman made a motion to recess the meeting.

The OCFC meeting is resumed and Chairman Torelli discussed the approval of the Resolution as read by Mr. Chapman during the OCIDA meeting to authorizing litigation.

With no objections, questions, or concerns Chairman Torelli makes a motion to approve the resolution, seconded by Mr. Douthit, and passed by a unanimous roll call.

Chairman Torelli made a motion to adjourn the meeting, the motion passed by a unanimous roll call.

The meeting closed at 7:46 pm.