



Mike Torelli, Chairman • **John Douthit**, Vice Chairman •
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 December 15, 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 November 17, 2021 Board meeting**
- **Finance**
 - November Financial Reports
 - COVID-19 Resiliency Loan update
- **Old Business**
 - Highland Falls Façade Grant Extension
- **Other Board Business**
- **Resolutions**
- **Adjournment**

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

Dated: December 9, 2021

By: Bill Fioravanti - Chief Executive Officer

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.

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of November 30, 2021

Bank	Account Type	Amount	% of total
Chase	Checking Account - Operating	\$ 301,416	19%
Orange Bank & Trust	Money Market	\$ 1,324,015	81%
		<u>\$ 1,625,431</u>	<u>100%</u>

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

November 30, 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>\$ 144,858</u>	
Total	49	\$ 283,858	60%
 Balance		 \$ 192,642	
 Current	 30		
Behind	5		
	35		
 No Payment to Date	 2	 \$ 20,000	
 Interest Paid to Date		 \$ 3,473	