

ORANGE COUNTY FUNDING CORPORATION
MINUTES: MARCH 16, 2022 BOARD OF DIRECTORS MEETING

A meeting of the Orange County Funding Corporation was convened on Wednesday, March 16, 2022, at 5:32 p.m.

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

PRESENT: Michael Torelli, Dean Tamburri, Vincent Odock (via Zoom), Robert M. Kennedy, III, James Rinaldi, Noel Spencer, Susan Walski

ALSO PRESENT: Bill Fioravanti – Chief Executive Officer
Sue Katzoff – General Counsel
Russell Gaenzle – Harris Beach/Bond Counsel (via Zoom)
Shannon Mannese – Finance/RBT (via Zoom)
Dennis Brady – Technical Support (via Zoom)
Georgina Walleshauser – MSMC (via Zoom)

The Chairman entertained a motion to accept the minutes of the February 16, 2022, OCFC meeting and opened the floor for questions or comments.

With no comments or objections to the minutes, a motion to approve was made by Mr. Kennedy, seconded by Mr. Tamburri, and passed by unanimously.

Finance Report

Ms. Mannese reviewed the February financial reports and discussed the various bank balances noting that overall, there is a total of \$1.6 M in OCFC accounts. She also reviewed the progress of the COVID-19 Resiliency Loan and advised that to date, 60% of the loan has been repaid.

With some questions regarding how much of the defaulted loan can be written off as “bad debt”, Counsel explained the legislation for this type of IDA loan to small businesses and advised the Board to review their loan documents to verify whether a remedy to recoup unpaid monies was written in.

New Business

Mr. Gaenzle explained the request made by Mount Saint Mary College which asked that the OCFC issue a new series of bonds so that the college may refinance some of its existing debt and take advantage of the current interest rate climate. Mr. Gaenzle explained to the Board that there is no new project or new expansion which would require an environmental review. Ms. Walleshauser further explained the college’s strategy as far as timing and stated that the college is monitoring the market for the best rates.

With no objections, questions, or concerns, a motion to accept the initial resolution for the application for Mount Saint Mary College and to authorize staff to hold a public hearing was made was made by Ms. Walski, seconded by Mr. Tamburri and passed by unanimous roll call.

With no other business, a motion to adjourn the meeting was made by Chairman Torelli, seconded by Ms. Walski, and passed unanimously.

The meeting closed at 5:53 pm.