

ORANGE COUNTY FUNDING CORPORATION  
MINUTES: APRIL 20, 2022, BOARD OF DIRECTORS MEETING

A meeting of the Orange County Funding Corporation was convened on Wednesday, April 20, 2022, at 5:30 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,  
Robert M. Kennedy, III, James Rinaldi, Noel  
Spencer, Susan Walski

ALSO PRESENT: Bill Fioravanti – Chief Executive Officer  
Sue Katzoff – General Counsel (via Zoom)  
Russell Gaenzle – Harris Beach/Bond Counsel (via  
Zoom)  
Shannon Mannese – Finance/RBT (via Zoom)  
Dennis Brady – Technical Support (via Zoom)  
RJ Martucci – JGS  
James O'Donnell – Legislator, District 21

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

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

**Finance Report**

Ms. Mannese reviewed each line of the March financial report. Mr. Spencer had a question regarding benefits and Mr. Fioravanti stated that Ms. Mannese and RBT have

streamlined and corrected a lot of the financial reports in the interest of transparency. Ms. Mannese will present the updated March financial reports. She will review the CD's and Money Market accounts which are coming due to determine the best course of action with regards to reinvesting. She gave a status on the COVID Resiliency Loan and will be discussing further the next steps for borrowers who are in default. Mr. Fioravanti stated that he has made direct calls to the borrowers to collect. Mr. Odock asked whether there was anything further that can be done to collect, Counsel advised that the loan documents would need to be reviewed to verify if there is verbiage regarding recapture. Mr. Gaenzle confirmed that when the IDA's were granted permission to loan money to businesses in need, the former Board was aware of the risks. Mr. Spencer asked if there was a process to write off the bad debt in the coming 90 days and Chairman Torelli advised that the loan has not reached its maturity date but when it does, the Board will begin to discuss next steps. Ms. Walski requested that staff share the loan documents with the Board so that they may collectively come up with a resolution to move the bad debt over. Mr. Fioravanti addressed the \$5,000 application fee and explained how it is split with Counsel.

With no objections, questions, or concerns, a motion to accept the March financials as presented was made by Mr. Spencer, seconded by Ms. Walski, and passed unanimously.

### **New Business**

Mr. Gaenzle explained the request made by Mount Saint Mary College, which requested a new series of bonds from the OCFC so that the college may refinance some of its existing debt and take advantage of the current interest rate climate.

With no objections, questions, or concerns, a motion to accept the Bond Resolution as presented was made by Mr. Spencer, seconded by Chairman Torelli, and passed by a unanimous roll call.

### **Unanticipated New Item**

The 2021 OCFC Audit report was presented by Mr. RJ Martucci.

With no objections, questions, or concerns, a motion to accept the OCFC 2021 Audit as presented was made by Ms. Walski, seconded by Mr. Tamburri, and passed with 6 ayes and one abstention by Mr. Spencer.

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

The meeting closed at 5:55 pm.

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