

ORANGE COUNTY FUNDING CORPORATION

MINUTES: SEPTEMBER 15, 2021 BOARD OF DIRECTORS MEETING

A meeting of the Orange County Funding Corporation was convened Wednesday, September 15, 2021, at 7:18 p.m.

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

PRESENT: Mike Torelli, John Douthit, Lesley Pierri, Vincent Odock,
Dean Tamburri

ABSENT: Paul Ruszkiewicz

ALSO PRESENT: Bill Fioravanti – Agent Manager
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 August 17, 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 Ms. Pierri, seconded by Mr. Douthit and passed by a unanimous roll call.

Finance Report

The Board reviewed the August financial reports presented by Bill Fioravanti. A review of the investment options was tabled as it was discussed in the IDA meeting earlier in the day.

Chairman Torelli moved to accept the August financials. Dr. Odock seconded the motion, and it passed by a unanimous roll call.

Chairman Torelli asked about the Highland Falls Façade Program and if the representative for that project from R. Folchetti & Associates Engineering would be

joining the meeting. Mr. Fioravanti advises that due to time constraints, this representative was unable to remain in the meeting, but that we would reschedule him to appear at a future Board meeting. Mr. Fioravanti further explained the background on this project which came about when the Village of Highland Falls won a “Restore New York” grant for \$500,000 to repair facades on eight buildings in downtown Highland Falls. Mr. Fioravanti provided a brief background of the Restore New York program and stated that the former Board approved \$45,000 to help the village defray the engineering and architectural fees that would not be covered by the Restore NY grant.

Mr. Fioravanti stated that there have been some delays to the project due to COVID-19 and advised that, to date, OCFC has disbursed \$39,516 for this project, with \$5,483 remaining to be allocated. August’s bill from the architect’s work on the project is \$1,396.60.

Chairman Torelli made a motion to accept, seconded by Mr. Odock, with no further questions or discussion, it was passed by a unanimous roll call.

Mr. Fioravanti also advised the Board that we recently received \$16,000 in repayments to the COVID-19 Resiliency Loan Fund. Mr. Fioravanti explained that he and Kelly Reilly are still working on the final numbers as well as remaining billing and collections. He reminded the Board that that is one of the primary reasons why OCIDA/OCFC increased our engagement with accounting firm UHY, and states that the bill was approved.

With no further questions, Chairman Torelli made a motion to accept the report, seconded by Ms. Pierri and the motion was passed by a unanimous roll call.

Fund Balance

Mr. Fioravanti also advised the Board that we have \$251,000 in our checking account and \$1,523,000 in a Money Market account.

COVID-19 Resiliency Loan Update (as of the 8/31/21)

Mr. Fioravanti reported that 52% of the loans have been repayed and 48% have not. Several borrowers had been granted a six-month deferral, and there have been no new such requests.

Mr. Odock asked whether the Orange County Legislature would be appointing any new Board members in order to make this a “full Board” of seven members. Chairman Torelli stated that he must speak with Legislator Ruszkiewicz about this, as the current Board’s term ends at the end of this year.

Chairman Torelli also stated that he is monitoring the E & E Committee meetings with Mr. Fioravanti, where such appointments would be made, but that the committee has not made a nomination yet and nothing is pending as far as he knows. Chairman Torelli will address the question again and advise the Board once an answer is given.

With no further questions, Chairman Torelli made a motion to adjourn, the motion was passed by a unanimous roll call.

The meeting was adjourned at 7:34 p.m.