

Orange County Funding Corporation

4 Crotty Lane

New Windsor, NY 12553

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Minutes

Board of Directors Meeting

Wednesday, December 21, 2022

Board Members Present: Michael Torelli, Dean Tamburri, Dr. Vincent Odock, Marc Greene, Giovanni Palladino, James Rinaldi, Susan Walski

Staff Present: Bill Fioravanti, Marty Borrás, Sue Kaztoff Gen. Counsel, Dennis Brady, A/V (via Zoom)

Others Present: Roy Makinen and John Cappello of Mack Bros. Ltd. Martyna Triggs and Eric Egeland of Capacity Marketing and County Legislator, James O'Donnell

I. Call Meeting to Order

Chairman Torelli called the meeting to order at 4:34 pm.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged that all Board members were present.

IV. Proof of Notice

Mr. Fioravanti acknowledged that notice of the meeting had been duly and properly provided.

V. Minutes

A MOTION TO APPROVE THE NOVEMBER 16, 2022, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MRS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

VI. Committee Meetings - Finance Committee Report

Mr. Fioravanti stated the Finance Committee reviewed the November 2022 OCFC financials, the November/December 2022 payables, and the COVID Resiliency Loan and noted the recommendation by the Committee to present the reports to the full Board for consideration.

A MOTION TO APPROVE THE NOVEMBER 2022 FINANCIAL REPORT AS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

COVID-19 Resiliency Loan update: The Chairman noted that the update was reviewed at the 12/13/22 Finance Committee meeting. With no further questions or discussion,

A MOTION TO APPROVE THE COVID-19 RESILIENCE LOAN UPDATE WAS MADE BY MR. RINALDI, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.

November/December payables: Chairman Torelli noted that the report was reviewed at the 12/13/22 Finance Committee meeting. With no further questions or discussion,

A MOTION TO APPROVE THE NOVEMBER/DECEMBER 2022 PAYABLES WAS MADE BY MR. PALLADINO, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

VII. New Business

Mr. Fioravanti recapped the final extension of the Restore New York grant provided to the Village of Highland Falls Facade Program. With no further questions or discussion,

A MOTION TO ACCEPT THE RECOMMENDATION TO EXTEND THROUGH 2023 WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MRS. WALSKI, AND PASSED UNANIMOUSLY.

2023 Officers/Committees: Counsel noted that the slate of officers needed to be approved. With no questions or discussions,

A MOTION TO ACCEPT THE 2023 SLATE OF OFFICERS AND COMMITTEES WAS MADE BY CHAIRMAN TORELLI, SECONDED BY MRS. WALSKI, AND PASSED UNANIMOUSLY.

2023 OCFC Meeting Calendar: Mr. Fioravanti noted that the calendar had been posted for the public. With no questions or concerns,

A MOTION TO ACCEPT THE 2023 OCFC MEETING CALENDAR WAS MADE BY MR. PALLADINO, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

OCFC Investments: Mr. Fioravanti stated that after speaking with the former CFO of the ODA/OCFC regarding the investment policy and ABO requirements, he was advised that investments must be 100% guaranteed and presented to the Board for consideration.

A MOTION TO INVEST \$1.5 MILLION IN A 3-MONTH CD WITH TD BANK AT NO LESS THAN 4.25% WAS MADE BY MR. GREENE, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

VIII. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY MR. TAMBURRI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

THE MEETING CLOSED AT 4:54 PM.