



Mike Torelli, Chairman • **John Douthit**, Vice Chairman • Second Vice Chairman
Lesley Pierri, Secretary • **Vincent Odock**, Assistant Secretary • **Paul Ruszkiewicz**, Board Member
Bill Fioravanti, Agency Manager • **Edward Januszkiewicz**, Chief Financial Officer
Kevin Dowd, Attorney • **Russell E. Gaenzle**, Harris Beach

Agenda

Due to the COVID-19 public health crisis, this meeting will be held in part or in full via video conference. To watch the livestream, please visit our website: www.ocnyida.com

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on June 15, 2021 immediately following the Orange County Industrial Development Agency meeting to consider and/or act upon the following:

Order of Business

- **Roll Call**
- **Approval of Minutes from May 18, 2021**
- **Board Calendar**
- **New and Unfinished Business**
 - Citibank bond amendment
- **Finance**
 - May Financial Reports
 - Approval to pay June/July payables
- **Other Board Business**
- **Adjournment**

Dated: June 8, 2021

Leslie Pierri, Secretary

By: Bill Fioravanti - Agency Manager

ORANGE COUNTY FUNDING CORPORATION

MINUTES

May 18, 2021

A regular meeting of the Orange County Funding Corporation was convened in session on May 18, 2021 at 6:53 p.m. via Zoom video conference.

Chairman Torelli calls to order the regular meeting of the Orange County Funding Corporation, May 18, 2021. The Board consists of five members. There is a quorum. Upon roll call, the following were:

PRESENT: Paul Ruskiewicz, Mike Torelli, Vincent Odock, Lesley Pierri

ABSENT: John Douthit

ALSO PRESENT: Russell Gaenzle – Harris Beach
Edward Januskiewicz – Chief Financial Officer
Bill Fioravanti – IDA Agent
Karen Reyes - County Attorney

Bill Fioravanti calls the roll:

1. Michael Torelli – Present
2. Lesley Pierri – Present
3. Vincent Odock – Present
4. Paul Ruskiewicz – Present

4 out of 5 present.

Mr. Fioravanti - We need to approve the minutes from the April 20, 2021 meeting. They have been shared with the board. If there are any questions.

Mr. Torelli - I don't have any questions. Anybody have any questions. With that I'd like to make a motion to accept the meeting minutes from last month.

Mr. Ruskiewicz – Seconds it.

Bill Fioravanti takes roll call:

1. Michael Torelli – Yes
2. Lesley Pierri – Yes
3. Vincent Odock – Yes
4. Paul Ruskiewicz – Yes

Finance

Mr. Fioravanti - Review the April financial reports and the approval to pay April/May payables.

Mr. Januskiewicz - Start with the cash balance. As of the end of April is \$1.5 million for the Orange County Funding Corporation. I'll get to the money coming in from the loan program later. We do have a CD maturing next month - so that's something to review again. The only comment is that the

Funding Corporation is to provide a million dollars to the Heritage Trail, so that's supposedly going to happen sometime this year, so I need to figure into our investment for the next seven months.

Mr. Torelli - And that was voted upon by the previous board?

Mr. Januszkiewicz – Yes.

Mr. Torelli - It would still need to be presented to us, just as an FYI.

Mr. Januszkiewicz - This one's going to be done. I'll provide their documentation for reimbursement. And we would end up paying the vendors directly.

Mr. Torelli – OK. Paul, do you have any history on that, that you'd like to share? It sounds as if it's through Orange County Parks and Rec maybe.

Mr. Ruskiewicz - I'm not sure exactly what the Parks and Rec, but I know the previous board at one time they committed to a million dollars from Heritage Trail and then there was some question about whether the IDA could do that through the IDA, and they worked really good. That's why they're doing it through the Funding Corporation.

Mr. Fioravanti – Mr. Chairman, I should add that I actually have some connection with it as well because on behalf of Orange County. I prepared the application to the IDA year before last and presented it to them as well, so I've been involved with some of the correspondents.

Mr. Torelli – OK. So specifically on that - it's happening before the end of the year?

Mr. Fioravanti – Yes. I actually was in contact with the parks department yesterday morning and we're going to have a call next week going over what their schedule is. We reminded them that they don't have to do all the work and submit all the reimbursement at once. They can do it in part. Ed reminded me of that, so we passed that along. We'll have a call with them - I think it is next week - not the end of this week, to go over what their plans are - because of COVID, it was extended to 12/31 this year. They have all of this year to expend in to reimburse.

Mr. Torelli – I just hope that they're hiring local people. If and when they're ready to make a presentation or just doesn't even need to be an actual in person one with a quick report on what they built with art, what they're planning to be reimbursed for with the money that the previous board has approved. It's still got to be presented to us for payment, but it's something that we once wanted a little more history on later on.

Mr. Januszkiewicz - That's the cash situation. Here's the income and expense for April in year-to-date. You see that we got income of \$8,000 - \$7,000 of that was loan repayments. And then plus the interest on it so that's almost \$8,000. You see year-to-date we've got over \$50,000 from the borrowers. No invoices are processed in April, so you see no expenses and on the year-to-date, the only thing I mentioned is the insurance for the year was paid back in January.

Mr. Torelli – The one thing that I know that we worked on and we continue to is that the whole signatory on DCH deposits requires an approval, and we're working through that, so that I'm hoping that that can be finished this week.

Mr. Januszkiewicz - I got your fob from the bank, so you can log on. Came in the mail today. We can get that set up. One item that may just bring us up to get contact with you. You see the loan program

administration of \$5,500 - I noticed that when I logged on today, that the administration program that we currently have licensed for the year is expiring in two weeks. I'm suspecting that what happened is the invoice probably got sent to somebody else. I'm trying to chase that one down, but I may need to get a quick approval for \$3,000 or \$4,000 to get these subscription renewed, so that all the work doesn't disappear.

Mr. Torelli – Bill, just work on that and then figure out how we can get that done and we'll continue to work on the deposit approval process, which is, in my world, it's kind of crazy.

Mr. Januszkiewicz - I was surprised by that. They seem to be very concerned about fraud.

Mr. Torelli - Anything else to present on this.

Mr. Januszkiewicz - For incoming expense. No. This is the loan status - where we are. We had 49 loans that we gave out for \$476,500. 12 have been paid in full – Two actually over the last two months. Another 32, but then, get partial payment at least. So our balance as of May 8 - I've been doing more active because payments have been coming in late, partially because of the Postal Service, and someone was just getting organized to the cycle here. So we currently have the balance of 191. It's because our accounts are current. There's this eight of them that are on AutoPay. As soon as we get the documentation in place, I will send out the ACH collection for those that they're behind on. Five borrowers that have signed for a six month deferral which will begin again - next month will be the first payment. There's eight that are behind. There is about 62,000. The last time we met, it was a question about those that had no payment. There was five that have not had a payment since the loan. Two of them had requested and received a six month deferral, and then three are no modification. Just say that I get inquiries about asking for blanket - how come the Funding Corporation didn't do a general amnesty or relief program. When they said we have this option to defer payment for six months, but you need to sign a modification - no reply. So that's where that was.

Mr. Torelli - Obviously you got 49 to manage - actually 12 paid in full, so it's less.

Mr. Januszkiewicz - I'm past the panic mode. That's the status of the loan program. The final one is the payments or the request for approval and payments.

Mr. Torelli - In this instance, we have to go over these. Since they're all on one page, we'll look at them together. And then we'll try to vote on the entire thing. In the future we'd like to have the payments presented separately from the financials, so that we can do that separately. If at all possible.

Mr. Januszkiewicz - We're going to change the format. We had \$21,000 in between March and April from the resiliency loan recipients, and then as far as the payments, I'll work up from the bottom – they'll be less to talk about. JGS - that's the 2020 financial statements that you approved last meeting. UHY Advisors - that's the retainers for both March and April. Kevin Dowd - the little services for March and April. Similarly as for the hour detail. Finally, we have a project that's funding from the Funding Corporation for the Highland Falls restoration project. I believe it's part of restore New York.

Mr. Torelli - Bill, do you have an update on that? I know we briefly talked about that. Is that something that you feel comfortable with discussing or having info on?

Mr. Fioravanti – On Highland Falls?

Mr. Torelli – Yes - the Highland Falls restoration because this was a little bit confusing. We thought this was Highland Falls Accelerator, but it's not. This is Highland Falls - a separate program. Right?

Mr. Fioravanti - I frankly don't have a lot of information on that. I haven't become familiar with that yet.

Mr. Torelli - Obviously this is something you guys have reviewed those films – correct?

Mr. Januszkiewicz - It's a grant to the pilots village of Highland Falls. I guess it's part of a match to the restore New York - doing facades of buildings and such.

Mr. Torelli – Yes.

Mr. Januszkiewicz - The \$45,000 was awarded to it. What I'm saying is rather than reimburse the village, we pay their vendors directly.

Mr. Torelli – Yes.

Mr. Januszkiewicz - This is the services fit for the first quarter, combined with another. There's only another consultant or engineer involved in this project so far and I think it's in the low 30s that the total is of the \$45,000 spent today.

Mr. Torelli - So obviously we'd want that in the backup material. A running balance on that so we make sure that we don't go over that. Bill, I'll ask you to make a presentation on that next month - just to get some quick information on it (date, time, a little quick history). We're looking to not only approve the financials that were the pages before this, but these vouchers and payments here. Obviously it's \$7,748.10. I'd like to have that be contingent upon the \$892.50 being presented so that our counsel can review it this week to determine - to have their review done by Friday. Any questions from the Board on any of these line items or any of the financials? So with that, I'd like to make a motion to pay the \$7,748.10 with the \$892.50 to Kevin Dowd being reviewed by our legal counsel, and I'd like to make that motion. So, do I have a second on that.

Ms. Pierri – I'll second that.

Mr. Torelli – Bill, can you call the roll on that?

Bill Fioravanti takes roll call:

1. Michael Torelli – Yes
2. Lesley Pierri – Yes
3. Vincent Odock – Yes
4. Paul Ruszkiewicz – Yes

Mr. Torelli - Anything else to present in regard to OCFC?

Mr. Fioravanti - That's all we have.

Mr. Torelli - All right. Any questions or comments from staff, board members, council anyone? Anything else? If not, I'd like to make a motion to adjourn.

Mr. Ruszkiewicz - I'll second.

Mr. Torelli - All right. All those in favor. Aye. Aye. Aye. All right, thank you so much.

DRAFT

Mike Torelli,
Chairman
John Douthit,
Vice Chairman
Lesley Pierri,
Secretary
Vincent Odock,
Assistant Secretary
Paul Ruszkiewicz



Bill Fivoranti,
Managing Agent
Edward Januszkiewicz,
Chief Financial Officer
Kevin Dowd,
Attorney

2021 Funding Corporation Meeting Schedule

Meetings are scheduled for the 3rd Tuesday of every month unless otherwise noted and will be held at the scheduled locations. Meeting date, time and/or location are subject to change with notice on the IDA website.

***Meetings may be held via Zoom Video Conference due to COVID-19.**
Please see www.ocnyida.com for up-to-date information.

Date:	Time:	Location:
January 14 th	2:00 pm	The Accelerator 4 Crotty Lane, New Windsor, NY 12553
February 11 th	2:00 pm	The Accelerator 4 Crotty Lane, New Windsor, NY 12553
March 11 th	2:00 pm	The Accelerator 4 Crotty Lane, New Windsor, NY 12553
April 20 th	5:00 pm	The Accelerator 4 Crotty Lane, New Windsor, NY 12553
May 18 th	5:00 pm	OC Government Center Legislative Statutory Committee Room 3 rd Floor
June 15 th	5:00 pm	OC Government Center Legislative Statutory Committee Room 3 rd Floor
July 20 th	5:00 pm	Goshen TBD
August 17 th	5:00 pm	Goshen TBD
September 21 st	5:00 pm	Goshen TBD
October 19 th	5:00 pm	Goshen TBD
November 16 th	5:00 pm	Goshen TBD
December 21 st	5:00 pm	Goshen TBD

Orange County IDA
4 Crotty Lane, Suite 100
New Windsor, NY 12553
845-234-4192

**Orange County Funding Corporation
Income and Expense Summary
May 2021**

	May	YTD	Budget	Over/(Under)
Income				
Closing Fees	\$ -	\$ -	\$ -	\$ -
Loan Repayments	\$ 6,540	\$ 56,498	\$ 205,300	\$ (148,802)
Loan Program Interest	\$ 201	\$ 1,479	\$ 6,100	\$ (4,621)
Interest Earnings	\$ 153	\$ 1,131	\$ 2,400	\$ (1,269)
Total Income	\$ 6,894	\$ 59,109	\$ 213,800	\$ (154,691)
Expenses				
Admin and Professional Fees	\$ 226	\$ 451	\$ 1,100	\$ (649)
Auditor	\$ 6,250	\$ 6,250	\$ 6,300	\$ (50)
Insurance Expense	\$ -	\$ 15,476	\$ 16,500	\$ (1,024)
Legal	\$ 893	\$ 5,060	\$ 12,000	\$ (6,941)
Loan Program Administration	\$ -	\$ 1,080	\$ 5,500	\$ (4,420)
Projects	\$ 380	\$ 380	\$ 150,000	\$ (149,620)
Total Expenses	\$ 7,748	\$ 28,696	\$ 191,400	\$ (162,704)
Income Over/(Under) Expenses	\$ (854)	\$ 30,412	\$ 22,400	\$ 8,012

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of May 31, 2021

Bank	Account Type	Amount	% of total	rate
Chase	Checking Account - Operating	\$ 210,446	14%	-
Orange Bank & Trust	Certificates of Deposit (12/7/20 - 6/7/21)	\$ 540,886	35%	0.60%
Orange Bank & Trust	Money Market	\$ 781,077	51%	0.19%
		<u>\$ 1,532,409</u>	<u>100%</u>	

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

June 04, 2021

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	12	\$ 119,000	
Partial	32	\$ 67,896	
Total	44	\$ 186,896	39%
 Balance		 \$ 289,604	
Current	13	\$ 87,149	} \$ 162,216
Auto Pay Pending	8	\$ 75,067	
6 Month Deferral	5	\$ 43,182	
Behind	11	\$ 84,206	
	37	\$ 289,604	
 No Payment to Date			
6 Month Deferral	2	\$ 20,000	
No Modifications	3	\$ 30,000	
 Interest Paid to Date		 \$ 1,511	

Orange County Funding Corp.

June 2021

Previous Month Receipts

Resiliency Loan Recipients	May Loan Repayments (15)	\$ 6,741.28
Grand Total		\$ 6,741.28

Vouchers & Payments

Kevin Dowd, Esq.	2021 Engage Ltr	May 2021 Legal Services	\$ 84.00
UHY Advisors	2021 Engage Ltr	May 2021 Bookkeeping Retainer	\$ 112.80
DownHome Solutions	--	Annual Loan Software Subscripition Renewal	\$ 1,458.00
Grand Total			\$ 1,654.80