



**Mary Ellen Rogulski, Chairman • Edward A. Diana, Vice Chairman • James DiSalvo, Second Vice Chairman
Stephen Brescia, Secretary • Michael Gaydos, Assistant Secretary • John McCarey
Laurie Villasuso, Chief Executive Officer • Vincent Cozzolino, Managing Director • Melanie Schouten, Chief Operating Officer
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 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 September 10, 2020 immediately following the Orange County Industrial Development Agency meeting to consider and/or act upon the following:

Order of Business

- **Roll Call**
- **Approval of the minutes from August 13, 2020 meeting**
- **Financial Reports and/or Requests for Payments**
2021 Budget
- **Other Board Business**
- **Adjournment**

Dated: September 3, 2020

Stephen Brescia, Secretary

By: Laurie Villasuso, Chief Executive Officer

ORANGE COUNTY FUNDING CORPORATION

MINUTES

August 13, 2020

A regular meeting of the Orange County Funding Corporation was convened in session on August 13, 2020 at 3:54 P.M. via Zoom video conference.

Chairman Rogulski calls to order the regular meeting of the Orange County Funding Corporation, August 13, 2020. The Board consists of five members. There is a quorum. Upon roll call, the following were:

PRESENT: Mary Ellen Rogulski, Edward Diana, James DiSalvo, Michael Gaydos, John McCarey

ABSENT: Stephen Brescia

ALSO PRESENT: Laurie Villasuso – Chief Executive Officer
Vincent Cozzolino – Managing Director
Melanie Schouten – Chief Operating Officer
Edward Januszkiewicz – Chief Financial Officer
Kevin Dowd – IDA Attorney
Russell Gaenzle – Harris Beach
Dean Brady – Tech Management

Minutes

Review of the July 9, 2020 meeting minutes. Motion made by Mr. McCarey, seconded by Mr. DiSalvo, approving the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Mr. Januszkiewicz states that the balance in the bank account is \$1,336,002.

Mr. Januszkiewicz reviews the income and expense summary, noting that the income YTD balance is \$2,282 and YTD expenses are \$106,966, with expenses exceeding revenues by \$104,684. The largest expense this month was a PPE investment. Three OCFC Small Business Resiliency Loan prepayments were received. The Concerned Citizens for the Hudson Valley Case Cemetery project expenditure is one of the payments to be approved for August.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$51,637.53 for August. Motion made by Mr. DiSalvo, seconded by Mr. Gaydos, that the Board accept the financial reports authorizing OCFC payments and vouchers. Open for discussion. Affirmative votes of all members present results in motion carried.

Other Board Business

Ms. Villasuso informs the Board that the Heritage Trail project expenditure documents have been executed. Requests for payments are anticipated in the near future.

Ms. Villasuso informs the Board that, as requested by the Governance Committee, Mr. Dowd prepared a memo on the upkeep of cemeteries. It was sent to Concerned Citizens for the Hudson Valley for their records.

Ms. Villasuso informs the Board that Management is currently working with Harris Beach to update the OCFC By-Laws. The By-Laws were originally drafted in 2011. The updates will include cleaning up verbiage and defining the working relationship between the OCIDA and OCFC.

Adjournment

With no further business, meeting called for adjournment by Chairman Rogulski, motion made by Mr. DiSalvo, seconded by Mr. Gaydos. Affirmative votes of all members present to adjourn at 3:59 p.m.

DRAFT

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of August 31, 2020

Bank	Account Type	Amount	% of total	rate
Chase Bank	Checking Account - operating	\$ 44,710	3%	-
Orange Bank & Trust Co	Certificates of Deposit (12/4/19 - 12/4/20)	\$ 1,025,500	76%	1.50%
Orange Bank & Trust Co	Money Market	\$ 279,389	21%	0.50%
	Total	<u>\$ 1,349,599</u>	<u>100%</u>	

Income and Expense Summary August 2020

	Aug 2020	Y-T-D Jan - Aug '20	Budget	Over/(Under) over Budget
Income				
Closing Fees	\$ -	\$ -	\$ 100,000	\$ (100,000)
Interest Earnings	\$ 121	\$ 2,402	\$ 1,000	\$ 1,402
Total Income	\$ 121	\$ 2,402	\$ 101,000	\$ (98,598)
Expenses				
Admin and Professional Fees	\$ 88	\$ 3,140	\$ 5,000	\$ (1,860)
Auditor	\$ -	\$ -	\$ 6,000	\$ (6,000)
Insurance Expense	\$ -	\$ 15,540	\$ 11,000	\$ 4,540
Legal	\$ 735	\$ 7,801	\$ 12,000	\$ (4,199)
Loan Program	\$ -	\$ -	\$ 85,000	\$ (85,000)
Loan Program Administration	\$ -	\$ 3,258	\$ 15,000	\$ (11,742)
Total Loan Program	\$ -	\$ 3,258	\$ 100,000	\$ (96,742)
Projects	\$ 1,200	\$ 79,250	\$ 1,200,000	\$ (1,120,750)
Total Expenses	\$ 2,023	\$ 108,989	\$ 1,334,000	\$ (1,225,011)
Income Over/(Under) Expenses	\$ (1,902)	\$ (106,586)	\$ (1,233,000)	\$ 1,126,414

Orange County Funding Corp.

September 2020

Receipts

██████████	Loan Repayment	\$ 2,000.00
██████████	Loan Repayment	\$ 1,500.00
██████	Loan Repayment	\$ 2,000.00
██████████	Loan Repayment	\$ 10,000.00
Grand Total		\$ 15,500.00

Vouchers & Payments

J. Robert Folchetti & Associates	Village of Highland Falls Restoration Project 2Q-3Q20 Services	\$ 1,357.00
Kevin Dowd, Esq.	Aug Legal Services	\$ 672.00
UHY Advisors	Aug Accounting Retainer	\$ 87.80
Liscum McCormack VanVoorhis	Village of Highland Falls Restoration Project Travel	\$ 74.92
Grand Total		\$ 2,191.72