ORANGE COUNTY FUNDING CORPORATION

MINUTES

June 09, 2016

A regular meeting of the Orange County Funding Corporation was convened in public session on June 09, 2016 at 5:10 P.M. at the Orange County Business Accelerator in New Windsor, New York.

The meeting was called to order by the Chairman, Robert Armistead, and upon roll being called, the following were:

PRESENT:	Robert Armistead, Stephen Brescia, Robert Schreibeis, John Steinberg, Mary Ellen Rogulski, Henry VanLeeuwen
ABSENT:	Edward Diana
ALSO PRESENT:	James Petro – Executive Director Laurie Villasuso – Chief Operating Officer Kevin Dowd – IDA Attorney Russell Gaenzle – Bond Counsel Vincent Cozzolino – Galileo Technology Group

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, June 09, 2016 Board consists of six members. There is a quorum.

Roll Call is taken.

Reorganization

Chairman Armistead advises that this is the annual reorganizational meeting. Chairman Armistead asks the Board to nominate a Chairman. Mr. VanLeeuwen moves that Chairman Armistead is reelected as chairman. Motion seconded by Mr. Steinberg. Affirmative votes of all members present resulted in motion carried.

The officers of the Board are as follows:
Vice Chairman: Rogulski
Secretary: Brescia
Assistant Secretary: VanLeeuwen

Motion to elect officers as noted is made by Mr. VanLeeuwen, seconded by Mrs. Rogulski. Affirmative votes of all members present resulted in motion carried.

The Chairman appointments for Committees are as follows:

Audit Committee:	Rogulski (Chairman); VanLeeuwen; Steinberg Alternate: Schreibeis
Governance Committee:	Brescia (Chairman); Schreibeis; Diana Alternate: Rogulski
Finance Committee:	Rogulski (Chairman); VanLeeuwen (Vice Chairman); Steinberg
Micro-Loan Committee:	Rogulski (Chairman); Diana; Steinberg

Resolution to approve OCFC Depositories for 2016 is read aloud. Motion made by Mr. Steinberg, seconded by Mr. VanLeeuwen. Affirmative votes of all members present resulted in motion carried.

Resolution appointing James Petro as Chief Executive Officer of the OCFC is read aloud. Motion made by Mr. Schreibeis, seconded by Mr. VanLeeuwen. Affirmative votes of all members present resulted in motion carried.

Resolution appointing the OCFC Chief Finanical Officer is read aloud. Motion made by Mr. Schreibeis, seconded by Mr. Steinberg, appointing Joel Kleiman as Chief Financial Officer of the OCFC. Affirmative votes of all members present resulted in motion carried.

Resolution appointing the OCFC attorney is read aloud. Motion made by Mr. VanLeeuwen, seconded by Mr. Steinberg, appointing Kevin Dowd attorney of the OCFC. Affirmative votes of all members present resulted in motion carried.

Minutes

Review of the May 12, 2016 meeting minutes. Motion made by Mr. VanLeeuwen, seconded by Mr. Steinberg, to approve the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Mrs. Villasuso reviews the income and expense summary, noting that the income YTD balance is $108,376 and YTD expenses are $52,689, with revenues exceeding expenses by $55,687.

In the bank account there is $856,605.

Mrs. Villasuso asks to obtain a motion to approve the vouchers and payments in the amount of $25,888. Motion made by Mr. VanLeeuwen, seconded by Mr. Armistead, that the Board accept the financial reports, authorize OCFC payments and vouchers. Open for discussion. Affirmative votes of all members present resulted in motion carried.

New and Unfinished Business

Motion is made by Mr. Brescia, seconded by Mr. VanLeeuwen, authorizing an extension of time to Orange County Cornell Cooperative Extension for use of authorized project expenditures. Affirmative votes of all members present resulted in motion carried.

Resolutions

There are no present resolutions.

Such other and further business as may be presented

With no further business, meeting called for adjournment by Chairman Armistead, motion made by Mr. Vanleeuwen, seconded by Mr. Schreibeis, the time being 5:20p.m.