

ORANGE COUNTY FUNDING CORPORATION

MINUTES

January 9, 2020

A regular meeting of the Orange County Funding Corporation was convened in public session on January 9, 2020 at 3:15 P.M. at the Orange County Business Accelerator in New Windsor, New York.

Chairman Rogulski calls to order the regular meeting of the Orange County Funding Corporation, January 9, 2020 (Pledge of Allegiance is recited). Board consists of seven members. There is a quorum. Upon roll call, the following were:

PRESENT: Mary Ellen Rogulski, John Steinberg, Edward Diana, James DiSalvo, Stephen Brescia, Michael Gaydos, Robert Schreibeis

ABSENT: NONE

ALSO PRESENT: Laurie Villasuso – Chief Operating Officer
Kevin Dowd – IDA Attorney
Joel Kleiman – Chief Financial Officer
Russell Gaenzle – Harris Beach
Vincent Cozzolino – Managing Director
Melanie Schouten – Program Director

Minutes

Review of the December 12, 2019 meeting minutes. Motion made by Mr. DiSalvo, seconded by Mr. Schreibeis, to approve the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Mr. Kleiman reviews the summary of OCFC bank accounts, certificate of deposits, and money market accounts that reflect a total of \$1,947,951, as of December 31, 2019.

Mr. Kleiman reviews the income and expense summary, noting that the income YTD balance is \$8,288 and YTD expenses are \$141,827, with expenses exceeding revenues by \$133,539. Mr. Kleiman cautions that these are not final figures as the end of the year expense accruals and revenues will affect these numbers.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$17,245.30 for January. Motion made by Mr. DiSalvo, seconded by Mr. Schreibeis, that the Board accept the financial reports, authorize OCFC payments and vouchers. Open for discussion. Affirmative votes of five board members results in motion carried.

Application/Resolutions

The Strategic Economic Consortium, Inc. (T-SEC)

Ms. Villasuso states that T-SEC has submitted an application that was also considered by the Governance Committee. Ms. Villasuso further states that T-SEC is an invaluable partner providing and managing the manufacturing equipment in our Accelerators. These funds are used to enable their ability to manage the grant funds from the State, as well as some operational items. This has been done for the last several years and was recommended for approval by the Governance Committee.

Mr. Diana states that the Governance unanimously supported the increased expenditure request due to the additional work that will be required for the new Accelerators in 2020.

Mr. Dowd reads aloud the T-SEC (The Strategic Economic Consortium, Inc.) Resolution. Motion is made by Mr. DiSalvo, seconded by Mr. Schreibeis, authorizing the \$75,000 project expenditure. Roll call is taken. Affirmative votes of all board members results in motion carried.

Other Board Business

County of Orange (Heritage Trail)

Mr. Brescia makes a motion that the board approve an additional \$800,000 from the OCFC to support the Heritage Trail project expenditure. This would be in addition to the \$200,000 approved by the board at the December meeting contingent to the County Executive's office submitting an amended application for the full \$1M expenditure.

Motion is made by Mr. Brescia, seconded by Mr. DiSalvo, authorizing a \$1M project expenditure contingent on an amended application from the County of Orange. Roll call is taken. Chairman Rogulski votes no. Affirmative votes of six board members results in motion carried.

Adjournment

The meeting is called for adjournment, motion made by Mr. Gaydos, seconded by Mr. DiSalvo, the time being 3:22 P.M.