



**Robert T. Armistead, Chairman • Mary Ellen Rogulski, Vice Chairman • John Steinberg, Jr., Second Vice Chairman
Stephen Brescia, Secretary • Edward A. Diana, Assistant Secretary • Robert J. Schreibeis, Sr.
Laurie Villasuso, Chief Operating Officer & Executive Vice President • Vincent Cozzolino, Managing Director
Kevin Dowd, Attorney • Russell E. Gaenzle, Harris Beach • Joel Kleiman, Chief Financial Officer**

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on January 12, 2017 immediately following the Orange County Industrial Development Agency meeting at The Accelerator, 4 Crotty Lane, Suite 100, New Windsor, New York, to consider and/or act upon the following:

Order of Business

- **Roll Call**
- **Approval of the minutes from December 6, 2016 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
- **Resolutions/Applications**
- **Such other and further business as may be presented**
- **Adjournment**

Dated: January 6, 2017

Stephen Brescia, Secretary

By: Laurie Villasuso, Chief Operating Officer & Executive Vice President

ORANGE COUNTY FUNDING CORPORATION

MINUTES

December 06, 2016

A regular meeting of the Orange County Funding Corporation was convened in public session on December 06, 2016 at 3:35 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, Edward Diana, Mary Ellen Rogulski, John Steinberg, Henry VanLeeuwen, Steve Brescia, Robert Schreiberis

ABSENT: NONE

ALSO PRESENT: Laurie Villasuso – Chief Operating Officer
Kevin Dowd – IDA Attorney
Russell Gaenzle – Harris Beach
Vincent Cozzolino – Managing Director
Melanie Schouten – Project Manager
Whitney Bowers – Focus Media
Neil Zelman – Sentinel Group
Bob Scherreik – C&W/Pyramid Brokerage Company

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, December 06, 2016 Board consists of seven members. There is a quorum.

Roll Call is taken.

Minutes

Review of the November 17, 2016 meeting minutes. Motion made by Ms. Rogulski, seconded by Mr. Schreiberis, to approve the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Mr. Kleiman reviews the income and expense summary, noting that the income YTD balance is \$368,818 and YTD expenses are \$500,932, with revenues exceeding expenses by \$132,114.

The balance in the bank and money market account is \$668,804.

Ms. Villasuso informs the board that there are anticipated fees for the Crystal Run Real Estate Project and the Ateres Bais Yaakov Academy Project.

Mr. Kleiman asks to obtain a motion to approve the vouchers and payments in the amount of \$6,931.53. Motion made by Mr. Brescia, seconded by Mr. Schreiberis, that the Board accept the financial reports, authorize OCFC payments and vouchers. Open for discussion. Affirmative votes of all members present results in motion carried.

New and Unfinished Business

No new or unfinished business is presented.

Resolutions

The Sentinel Realty at Port Jervis, LLC – Inducement Resolution

Mr. Dowd reads aloud The Sentinel Realty at Port Jervis, LLC Initial Resolution. Motion is made by Mr. Brescia, seconded by Mr. Schreibeis, accepting the resolution to take action on certain matters pertaining to a proposed project for the benefit of The Sentinel Realty at Port Jervis, LLC. Affirmative votes of all members present results in motion carried.

Such other and further business as may be presented

Newburgh Armory Unity Center – Request to Extend Agreement

Mr. Dowd reads aloud Newburgh Armory Resolution. Motion is made by Mr. Brescia, seconded by Mr. VanLeeuwen, approving the extension of the project expenditure deadline for the Newburgh Armory Unity Center. Affirmative votes of all members present results in motion carried.

With no further business, meeting called for adjournment by Chairman Armistead, motion made by Mr. Brescia, seconded by Mr. Armistead, the time being 3:43 p.m.

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THE ORANGE COUNTY FUNDING CORPORATION
STATE OF NEW YORK

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In The Matter of

Re: ATERES BAIS YAAKOV ACADEMY OF ROCKLAND

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The Accelerator
New York International Plaza
4 Crotty Lane
New Windsor, New York
November 21, 2016
11:00 a.m.

B E F O R E: RUSSELL GAENZLE, ESQ.
BOND COUNSEL

FRANCES ROTH
Court Stenographer
168 North Drury Lane
Newburgh, New York 12550
Telephone (845) 566-1641

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3 A P P E A R A N C E S :

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HARRIS BEACH, PLLC
Bond Counsel
99 Garnsey Road
Pittsford, NY 14534
BY: RUSSELL E. GAENZLE, ESQ.

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Laurie Villasuso
Chief Operating Officer, OCIDA

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1 ATERES BAIS YAAKOV ACADEMY OF ROCKLAND

2 MR. GAENZLE: This is the public hearing
3 for, and if I get the name wrong I apologize in
4 advance, Ateres Bais Yaakov Academy of Rockland.
5 We can open the meeting, it's 11:05, we're a few
6 minutes late, I apologize. We'll start by doing
7 the Pledge of Allegiance.

8 (Whereupon, the Pledge of Allegiance was
9 recited.)

10 MR. GAENZLE: Alright, I'll quickly read the
11 Notice that was published. Notice is hereby
12 given that a public hearing pursuant to Section
13 147(f) of the Internal Revenue Code will be held
14 by the Orange County Funding Corporation on
15 Monday, November 21, 2016 at 11:00 a.m. at The
16 Accelerator's offices in New Windsor, New York in
17 connection with a Project for AYA of Rockland for
18 a certain Project including the issuance of up to
19 \$8,500,000 in tax exempt and/or taxable bonds to
20 assist in financing a certain Project consisting
21 of the acquisition of a vacant building located
22 in the Town of Tuxedo and the renovation and
23 upgrading of the existing improvements to be used
24 as a private girls school for approximately 450
25 students. The Funding Corp. is contemplating

1 ATERES BAIS YAAKOV ACADEMY OF ROCKLAND
2 providing financial assistance to the Company
3 with respect to the Project in the form of the
4 issuance of the Bonds and an exemption from any
5 and all mortgage recording taxes. If the
6 issuance of the Bond is approved, it is intended
7 that interest on the Bonds will be excluded from
8 gross income for federal income tax purposes.
9 The proceeds of the Bonds will be loaned by the
10 Issuer, The Funding Corp., to the Company
11 pursuant to loan or other similar agreement
12 pursuant to which the Company will make payments
13 equal to debt service on the Bonds and other
14 certain payments. And three, the Bonds will be
15 the special limited obligations of the Issuer
16 payable solely from certain of the proceeds of
17 the loan agreement and certain other assets of
18 the Insurer pledged to the repayment of the
19 Bonds. The Bonds shall not be a debt of the
20 State of New York or Orange County, New York, and
21 neither the State of New York nor Orange County,
22 New York shall be liable thereon. So I open the
23 floor to the public if there are any comments. I
24 notice that Steve Weiss is here and that's really
25 it, just Laurie and myself. So if you have any

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ATERES BAIS YAAKOV ACADEMY OF ROCKLAND
comments?

MR. WEISS: No comments.

MR. GAENZLE: Okay.

MS. VILLASUSO: Okay.

MR. GAENZLE: I think we can close it.

MS. VILLASUSO: Alright, closed.

C-E-R-T-I-F-I-C-A-T-I-O-N

I, FRANCES ROTH, a Stenographic Reporter and Notary Public
of the State of New York, do hereby certify:

That the foregoing is an accurate record of the testimony,
as transcribed from the taped session of this hearing, to
the best of my knowledge and belief.

That I am not related to any of the parties involved in
this matter, and that I have no personal interest
whatsoever in the outcome thereof.

FRANCES ROTH