



**Robert T. Armistead, Chairman • Mary Ellen Rogulski, Vice Chairman • John Steinberg, Jr., Second Vice Chairman
Stephen Brescia, Secretary • Henry VanLeeuwen, Assistant Secretary • Robert J. Schreibeis, Sr. • Edward A. Diana
James R. Petro, Jr, Chief Executive Officer • Laurie Villasuso, Associate Executive Director •
Kevin Dowd, Attorney • Joel Kleiman, Chief Financial Officer**

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on January 14, 2016 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 10, 2015 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
- **Resolutions**
 - None
- **Such other and further business as may be presented**
- **Public Comments**
- **Adjournment**

Dated: January 7, 2016

Stephen Brescia, Secretary

By: James R. Petro, Jr., Chief Executive Officer

ORANGE COUNTY FUNDING CORPORATION

MINUTES

December 10, 2015

A regular meeting of the Orange County Funding Corporation was convened in public session on December 10, 2015 at 4:04pm at The Accelerator, 4 Crotty Lane, 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, Henry VanLeeuwen, Robert Schreibeis, Edward Diana, John Steinberg

ABSENT: Mary Ellen Rogulski, Steve Brescia

ALSO PRESENT: James Petro – Executive Director
Laurie Villasuso – Associate Executive Director
Kevin Dowd – IDA Attorney
Joel Kleiman – CFO
Russell Gaenzle – Harris Beach
William Kaplan – NAUC

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, December 10, 2015. Board consists of five members. There is a quorum.

Review of the prior November 12, 2015 meeting minutes. Motion to approve the minutes as presented made by Schreibeis, seconded by VanLeeuwen. Motion carries with all in favor.

Roll Call taken.

Financial Reports and/or Requests for Payment

Mr. Kleiman reviews the OCFC bank accounts / certificates/ money market accounts noting that there is \$807,676. Mr. Kleiman reviews the income and expense summary, noting that income YTD is \$488,808, and YTD expenses are \$270,139 with revenues exceeding expenses by \$218,669.

Lastly, he reviews the payments received for the month, which total \$120,000, and the payments submitted for approval which comes to \$92.50.

Motion made by VanLeeuwen, seconded by Schreibeis, that the Board accept the financial reports and authorize payments and vouchers for December 2015. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Newburgh Armory Unity Center - Resolution

Mr. Dowd reads aloud the Newburgh Armory Unity Center resolution. NAUC requested \$350K, and the committee is recommending \$175K to NAUC subject to the usual conditions. Motion made by VanLeeuwen, seconded by Schreibeis. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Mr. Kaplan thanked the IDA board.

Mr. Diana spoke about the awards that were given out by the state today and stated that he believes they will get a grant for \$500K for the Heritage Trail Extension. Mr. Diana questioned if the \$500K will be coming off the county money. Ms. Villasuso said that if that is right then maybe the IDA only needs to give \$900K since the project total is \$1.4M. Mr. Diana thinks that is what it means. Chairman Armistead stated that the IDA is behind the Heritage Trail.

With no further business, meeting called for adjournment by Chairman Armistead, motion made by Schreibeis, seconded by VanLeeuwen, the time being 4:25p.m.

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