

## ORANGE COUNTY FUNDING CORPORATION

### MINUTES

February 14, 2019

A regular meeting of the Orange County Funding Corporation was convened in public session on February 14, 2019 at 3:16 P.M. at the Orange County Business Accelerator in New Windsor, New York.

The meeting was called to order by Chairman, Mary Ellen Rogulski, and upon roll being called, the following were:

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

ABSENT: NONE

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

Chairman Rogulski calls to order the regular meeting of the Orange County Funding Corporation, February 14, 2019 Board consists of seven members. There is a quorum.

Roll Call is taken.

### **Minutes**

Review of the January 10, 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 income and expense summary, noting that the income YTD balance is \$92,000 and YTD expenses are \$2,480, with revenues exceeding expenses by \$89,520.

The balance in the bank account is \$2,061,543.

*Mr. Brescia departs the meeting.*

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$9,006 for February. 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 all members present results in motion carried.

### **Application/Resolutions**

Orange County Water and Soil Conservation District

Ms. Villasuso states that the Governance Committee recommends no action be taken at this time regarding this expenditure request. The Committee has asked the Orange County Water and Sewer Authority to gather funds outside of the Orange County IDA. Once they have commitments for funds from other resources, they can come back, and the Board will take it under consideration at that time. No resolution at this time.

#### Mount Saint Mary College

Ms. Villasuso informs the board that Mount Saint Mary College contacted Harris Beach regarding issues with bonds that were initiated in 2012.

Mr. Gaenzle states that the documents allow for a change in the rate. The rate is being modified for the benefit of Mount Saint Mary College, and as a result under the tax rules, we have to go back through the TEFRA process and hold a public hearing. Due to Mr. Neuhaus's absence, the request may have to go to the full county legislature for approval. This resolution authorizes the Funding Corporation to hold the hearing and to sign the mandatory documents once county legislature approval is granted.

#### Resolution

Mr. Dowd reads aloud the Mount Saint Mary College Resolution. Motion is made by Mr. Steinberg, seconded by Mr. Schreibeis, authorizing a public hearing and the execution of a supplemental indenture, amended and restated tax compliance agreement and related documents with respect to the issuer's multi-modal revenue bonds, series 2012c (Mount Saint Mary College project), issued for the benefit of the college. Roll call is taken. Affirmative votes of all board members present results in motion carried.

#### **Other Board Business**

No other board business is presented at this time.

#### **Adjournment**

The meeting is called for adjournment, motion made by Mr. Schreibeis, seconded by Mr. DiSalvo, the time being 3:23 P.M.