



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

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## **Agenda**

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on April 24, 2014 immediately following the Orange County Industrial Development Agency meeting at the Orange County Business 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 March 27, 2014 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
- **Such other and further business as may be presented**
- **Public Comments**
- **Adjournment**

Dated: April 17, 2014

Stephen Brescia, Secretary

By: James R. Petro, Jr., Executive Director

ORANGE COUNTY FUNDING CORPORATION

MINUTES

March 27, 2014

A regular meeting of the Orange County Funding Corporation was convened in public session on March 27, 2014 at 4:35 P.M. at the Newburgh Armory Unity Center in Newburgh, New York.

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

PRESENT: Robert Armistead, Mary Ellen Rogulski, Stephen Brescia, John Steinberg, Henry VanLeeuwen

ABSENT: Robert Schreibeis, Russell Vernon

ALSO PRESENT: James Petro – Executive Director  
Laurie Villasuso – Associate Executive Director  
Kevin Dowd – Attorney  
Rachel Endress – Harris Beach, PLLC  
Maureen Halahan – Orange County Partnership  
Bill Fioravanti – Orange County Partnership  
James Walsh – Times Herald Record  
John Jordan – Hudson Valley Editorial  
William Kaplan – NAUC  
Jim DeViscio – NAUC  
Andy Komonchak – National Purple Heart Hall of Honor, Inc.  
Peter Malone – River of Opportunities  
James Kulisek – Orange County Legislature

Chairman Armistead calls to order the regular meeting for the Orange County Funding Corporation , March 27, 2014 (Pledge of Allegiance is recited). Board consists of five members. There is a quorum.

Review of the prior January 15, 2014 meeting minutes. Motion made by VanLeeuwen, seconded by Brescia, to approve the minutes as presented. Motion carries with all in favor.

Roll Call taken.

**Financial Reports and/or Requests for Payment**

Motion made by VanLeeuwen, seconded by Steinberg, to authorize the reports, payments and vouchers for March 2014. Open for discussion. Motion carries with all in favor.

**National Purple Heart Hall of Honor**

Having heard a presentation from Mr. Komonchak at a prior meeting, the Governance Committee reviewed the request for the Purple Heart Hall of Honor. Mr. Brescia advises that it was the Governance Committee's recommendation to approve \$250K.

Mr. Brescia also notes that the IDA and OCFC need to revise its criteria and guidelines for project expenditures. He reminds the room that the IDA and OCFC support the Purple Heart Museum, and the Board is making an exception by approving this request. Lately, there have been a number of requests for funds coming in from museums and not-for-profits whose goals are more directed toward tourism, and not as focused on job creation and retention. He wants ensure that, going forward, the focus is on jobs.

Mr. Komonchak thanks the Board for their help, as his goal is to create more awareness of and interest in the museum.

Motion made by Brescia, seconded by VanLeeuwen, to authorize a \$250,000 Project Expenditure to the Purple Heart Hall of Honor, Inc., to directly support the enhancement and expansion of the facilities at the National Purple Heart Hall of Honor. Motion carries with all in favor.

### **River of Opportunities/TSEC**

Mr. Malone advises that this economic initiative campaign came out of The Solar Energy Consortium. TSEC was awarded a grant to help create jobs in the City of Newburgh. Mr. Malone was tasked to head up the grant, and created a campaign to get the word out to light manufacturing companies, specialty food manufacturers and artisans that there is a surplus of vacant warehouse space in the City of Newburgh. The marketing campaign positions Newburgh – with all of its infrastructure, architecture and availability – as an alternative to other locations for doing business. Chairman Armistead adds that he has learned that there are a lot of people in the NYC area who are being priced out of their existing spaces with out-of-control rent. Cities like Newburgh allow these companies to expand and create jobs here. Mr. Malone adds that availability is shrinking in areas like Brooklyn, and rather than these companies moving to New Jersey, River of Opportunities seeks to locate these businesses in Newburgh. He shows a short video with a testimonial from the principals of the Newburgh Brewing Company. He uses this video, and others like it, to reach entrepreneurs and explain the benefits of Newburgh.

The request is for \$50,005 to help continue the marketing plan, and help reach an even wider audience to bring to Newburgh. Chairman Armistead asks if Mr. Malone has approached the Newburgh IDA with the request, and Mr. Malone advises that he has not yet reached out to them. Ms. Rogulski asks if he ask reached out to the Greater Newburgh Partnership, and Mr. Malone advises that their focus is on Broadway.

Mr. Dowd advises that marketing costs have not, historically, been considered by the IDA. However, with the OCFC we do have some ability to approve funds for this type of endeavor, if the Board decides to move forward. It is noted that, like all other project expenditures, payments would be made directly to vendors. Chairman Armistead advises that the request will be forwarded to Governance for further review.

### **Kikkerfrosch, LLC – Inducement Resolution**

Mr. Dowd reads aloud the Kikkerfrosch, LLC inducement resolution. Motion made by Steinberg, seconded by VanLeeuwen. Open for discussion. Affirmative votes of all members present resulted in motion carried.

### **Such other and further business as may be presented**

With no further business, meeting called for adjournment by Chairman Armistead, motion made by VanLeeuwen, seconded by Brescia, the time being 5:15 p.m.

Orange County Funding Corporation  
Income and Expense Summary  
March 2014

	Mar 14	Jan - Mar 14	Budget	\$ Over Budget
<b>Income</b>				
Closing Fees	\$ -	\$ -	\$ 100,000	\$ (100,000)
Interest Earnings	\$ 170.64	\$ 487	\$ 125	\$ 362
Millennium Pipeline Co. LLC	\$ 108,000.00	\$ 108,000	\$ 108,000	\$ -
Recovered Funds	\$ -	\$ 523		
<b>Total Income</b>	<b>\$ 108,170.64</b>	<b>\$ 109,010</b>	<b>\$ 208,125</b>	<b>\$ (99,115)</b>
<b>Expense</b>				
Administrative Expense	\$ -	\$ -	\$ 5,000	\$ (5,000)
Auditor	\$ -	\$ (4,250)	\$ 4,000	\$ (8,250)
Insurance Expense	\$ -	\$ 10,112		
<b>Legal</b>				
Loan Program	\$ -	\$ -	\$ 170,000	\$ (170,000)
Loan Program Administration	\$ -	\$ -	\$ 60,000	\$ (60,000)
Legal - Other	\$ 699.00	\$ 736	\$ 60,000	\$ (59,264)
<b>Total Legal</b>	<b>\$ 699.00</b>	<b>\$ 736</b>	<b>\$ 290,000</b>	<b>\$ (289,264)</b>
Office Supplies & Expenses	\$ -	\$ -	\$ 2,500	\$ (2,500)
<b>Total Expense</b>	<b>\$ 699.00</b>	<b>\$ 6,598</b>	<b>\$ 301,500</b>	<b>\$ (294,902)</b>
<b>Income Over/(Under) Expense</b>	<b>\$ 107,471.64</b>	<b>\$ 102,412</b>	<b>\$ (93,375)</b>	<b>\$ 195,787</b>

