



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.** • **Michael Bonura**
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 June 8, 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**
- **Reorganization Meeting**
 - Election of Chairman
 - Resolution – Elect Officers Other than Chairman
 - Resolution – Elect Members to the Audit, Governance, Finance and Micro-Loan Committees
 - Resolution – Designate Depositories and Set Limits
 - Resolution – Appoint COO (Villasuso)
 - Resolution – Appoint CFO (Kleiman)
 - Resolution – Appoint Attorney (Dowd)
- **Approval of the minutes from May 11, 2017 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
- **Applications/Resolutions**
 - Mountco
 - Initial Bond Resolution(s)
 - Walkkill Apartments, LLC
 - Spring Valley Apartments, LLC
 - Stony Point Apartments, LLC
- **Such other and further business as may be presented**
- **Adjournment**

Dated: June 1, 2017

Stephen Brescia, Secretary

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

RESOLUTION ELECTING OFFICERS OTHER THAN CHAIRMAN FOR 2017

Motion By:

Seconded By:

Whereas, the Orange County Funding Corporation By-Laws call for the election of a Chairman and the election of other officers at this time; and

Whereas, the Chairman for 2017 has already been elected and recorded in the minutes; and

Whereas, the Chairman has proposed a slate of officers.

NOW, THEREFORE, BE IT RESOLVED that the following are elected OCFC officers for 2017:

Vice Chairman:

Secretary:

Assistant Secretary:

Vote:

Mr. Schreibeis

Ms Rogulski

Mr. Diana

Mr. Brescia

Mr. Steinberg

Mr. Bonura

Chairman Armistead

Date: June 08, 2017

AYES ; NAYS

Resolution:

RESOLUTION ELECTING MEMBERS TO THE AUDIT, GOVERNANCE, FINANCE
AND MICRO-LOAN COMMITTEES FOR 2017

Motion By:

Seconded By:

Whereas, the Orange County Funding Corporation By-Laws call for the election of the members to the various Standing Committees of the OCFC; and

Whereas, the Chairman has proposed a slate of members for each committee.

NOW, THEREFORE, BE IT RESOLVED that the following are elected to the following Standing Committees for 2017:

Audit Committee

- 1)
- 2)
- 3)

Finance Committee

- 1)
- 2)
- 3)

Governance Committee

- 1)
- 2)
- 3)

Micro-Loan Committee

- 1)
- 2)
- 3)

Vote:

Mr. Schreiber

Mr. Steinberg

Ms Rogulski

Mr. Bonura

Mr. Diana

Chairman Armistead

Mr. Brescia

Date: June 08, 2017

AYES ; NAYS

Resolution:

RESOLUTION APPROVING DEPOSITORIES FOR THE ORANGE COUNTY
FUNDING CORPORATION FOR 2017

MOTION BY:

SECONDED BY:

Whereas, the NYS General Municipal Law, Section 10, requires the Orange County Funding Corporation to designate one or more banks to secure the deposits of OCFC funds and investments; and

Whereas, the OCFC's Chief Financial Officer has requested that the OCFC so designate its depositories.

NOW, THEREFORE, BE IT RESOLVED that pursuant to Article VI, Section 4 of the Orange County Funding Corporation Bylaws, the OCFC hereby designates the following depositories located within Orange County, together with their maximum dollar limits.

<u>Depository Name</u>	<u>Maximum \$</u>
Bank of America	\$2,000,000
Berkshire Bank	\$2,000,000
Catskill Hudson Bank	\$2,000,000
Greater Hudson Bank	\$2,000,000
JP Morgan Chase Bank	\$2,000,000
Key Bank	\$2,000,000
Manufacturers and Traders Trust Company	\$2,000,000
Orange Bank & Trust	\$2,000,000
Sterling Bank	\$2,000,000
TD Bank	\$2,000,000
Wachovia Bank/Wells Fargo & Co.	\$2,000,000

Vote:

Mr. Schreibeis

Ms. Rogulski

Mr. Diana

Mr. Brescia

Mr. Steinberg

Mr. Bonura

Chairman Armistead

DATED: June 08, 2017

AYES; NAYS

Resolution:

RESOLUTION APPOINTING LAURIE VILLASUSO AS CHIEF OPERATING OFFICER OF THE ORANGE COUNTY FUNDING CORPORATION.

MOTION By:

SECONDED By:

WHEREAS, the Public Authorities Accountability Act requires that the Orange County Funding Corporation appoint a Chief Operating Officer.

NOW, THEREFORE, BE IT RESOLVED that Laurie Villasuso be designated the OCFC's Chief Operating Officer until the June, 2018 annual meeting.

Mr. Schreiber

Ms Rogulski

Mr. Diana

Mr. Brescia

Mr. Steinberg

Mr. Bonura

Chairman Armistead

Date: June 08, 2017

AYES; NAYS

Resolution:

Resolution Appointing OCFC Chief Financial Officer for 2017

Motion By:

Seconded By:

WHEREAS, the Public Authorities Accountability Act requires that the Orange County Funding Corporation appoint a Chief Financial Officer.

NOW, THEREFORE, BE IT RESOLVED that Joel Kleiman be designated the OCFC's Chief Financial Officer until the June, 2018 annual meeting, and receive an annual stipend as budgeted.

Mr. Schreibeis

Ms Rogulski

Mr. Diana

Mr. Brescia

Mr. Steinberg

Mr. Bonura

Chairman Armistead

Date: June 08, 2017

AYES; NAYS

Resolution:

RESOLUTION APPOINTING ATTORNEY FOR THE ORANGE COUNTY
FUNDING CORPORATION FOR 2017

MOTION BY:

SECONDED BY:

Whereas, the OCFC bylaws provide that an attorney may be appointed by the OCFC.

NOW, THEREFORE, BE IT RESOLVED that Kevin T. Dowd shall be appointed the attorney for the OCFC until the June, 2018 annual meeting at the hourly rate of \$200.00 per hour, plus reasonable expenses.

Vote:

Mr. Schreibeis

Ms. Rogulski

Mr. Diana

Mr. Brescia

Mr. Steinberg

Mr. Bonura

Chairman Armistead

DATED: June 08, 2017

AYES ; NAYS

Resolution:

ORANGE COUNTY FUNDING CORPORATION

MINUTES

May 11, 2017

A regular meeting of the Orange County Funding Corporation was convened in public session on May 11, 2017 at 4:42 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: Mary Ellen Rogulski, John Steinberg, Robert Schreibeis, Edward Diana,
Robert Armistead, Stephen Brescia

ABSENT: Michael Bonura

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 – Project Manager
Steven Weiss – Weiss Advisory
Ed Ambrosino – Riukin Radler, LLP
Yitzchok Tyrnauer – Bnai Yoel
Moshe Schwartz – Bnai Yoel

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, May 11, 2017 Board consists of six members. There is a quorum.

Roll Call is taken.

Minutes

Review of the prior April 13, 2017 meeting minutes. Motion to approve the minutes is made by Ms. Rogulski, seconded by Mr. Steinberg. 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 \$452,588 and YTD expenses are \$92,094, with revenues exceeding expenses by \$360,494.

The balance in the bank and money market account is \$992,231.

Mr. Kleiman asks to obtain a motion to approve the vouchers and payments in the amount of \$26,491.56. Motion made by Ms. Rogulski, 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.

New and Unfinished Business

No new or unfinished business is presented.

Resolutions/Applications

Bnai Yoel, Inc – Presentation

Mr. Weiss presents on behalf of Bnai Yoel (BYI). The applicant is seeking a \$8M tax-exempt bond for the acquisition and eligible reimbursement for costs incurred for the acquisition of existing Boys School Buildings in Orange County. The subject properties are located in two jurisdictions in Orange County, New York: The Town of Monroe and the Village of Woodbury. The project will provide BYI with lower debt service and lower annual operating costs so that it can allocate its resources to further its core mission of education.

Bnai Yoel, Inc – Inducement Resolution

Mr. Dowd reads aloud the Bnai Yoel, Inc Inducement Resolution. Motion is made by Ms. Rogulski, seconded by Mr. Schreibeis, accepting resolution to take action on certain matters pertaining to a proposed project for the benefit of Bnai Yoel, Inc. Affirmative votes of all members present results in motion carried.

Ridge Hudson Valley, LLC – Official Intent Resolution

Mr. Dowd reads aloud the Ridge Hudson Valley, LLC Official Intent Resolution. Motion is made by Mr. Schreibeis, seconded by Ms. Rogulski, accepting resolution to take action on certain matters pertaining to a proposed project for the benefit of Ridge Hudson Valley, LLC. Affirmative votes of all members present results in motion carried.

The Sentinel Reality, LLC – Bond Resolution

Mr. Dowd reads aloud the The Sentinel Reality, LLC Bond Resolution. Motion is made by Ms. Rogulski, seconded by Mr. Armistead, accepting resolution to take action on certain matters pertaining to a proposed project for the benefit of The Sentinel Reality, LLC. Affirmative votes of all members present results in motion carried.

Greenwood Lake – Expenditure Extension

Mr. Dowd reads aloud The Village of Greenwood Lake and The Town of Warwick Expenditure Extension Resolution. Motion is made by Mr. Brescia, seconded by Mr. Schreibeis, authorizing an extension of time to The Village of Greenwood Lake and The Town of Warwick for use of authorized project expenditure for the development of a passive boat launch and park. Affirmative votes of all members present results 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 Mr. Steinberg, seconded by Mr. Diana, the time being 4:55 p.m.

