



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. Schreiber, 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 June 14, 2018 immediately following the Orange County Industrial Development Agency meeting at the **Orange County Government Center, 3rd Flr, Statutory Committee Room, 255 Main Street, Goshen, 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 April 12, 2018 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
- **Other Board Business**
 - Governance Committee
 - Cornell Cooperative Extension (Big Red Barn) – Expenditure Extension Request
- **Adjournment**

Dated: June 7, 2018

Stephen Brescia, Secretary

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

RESOLUTION ELECTING OFFICERS OTHER THAN CHAIRMAN FOR 2018

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 2018 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 2018:

Vice Chairman:

Secretary:

Assistant Secretary:

Vote:

Mr. Schreibeis

Ms Rogulski

Mr. Diana

Mr. Brescia

Mr. Steinberg

Chairman Armistead

Date: June 14, 2018

AYES ; NAYS

Resolution:

RESOLUTION ELECTING MEMBERS TO THE AUDIT, GOVERNANCE, FINANCE
AND MICRO-LOAN COMMITTEES FOR 2018

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 2018:

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. Diana

Chairman Armistead

Mr. Brescia

Date: June 14, 2018

AYES ; NAYS

Resolution:

RESOLUTION APPROVING DEPOSITORIES FOR THE ORANGE COUNTY
FUNDING CORPORATION FOR 2018

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

Chairman Armistead

DATED: June 14, 2018

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, 2019 annual meeting.

Mr. Schreibeis

Ms Rogulski

Mr. Diana

Mr. Brescia

Mr. Steinberg

Chairman Armistead

Date: June 14, 2018

AYES; NAYS

Resolution:

Resolution Appointing OCFC Chief Financial Officer for 2018

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, 2019 annual meeting.

Mr. Schreibeis

Ms Rogulski

Mr. Diana

Mr. Brescia

Mr. Steinberg

Chairman Armistead

Date: June 14, 2018

AYES; NAYS

Resolution:

RESOLUTION APPOINTING ATTORNEY FOR THE ORANGE COUNTY
FUNDING CORPORATION FOR 2018

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

Chairman Armistead

DATED: June 14, 2018

AYES ; NAYS

Resolution:



May 21, 2018

Hon. Steven Neuhaus
Orange County Executive
255-275 Main Street
Goshen, NY 10924

RE: Orange County Funding Corporation

Dear Steve:

In accordance with Article II, Section 4 of the By-Laws of the Orange County Funding Corporation, and in anticipation of the Annual Meeting of the Members, I hereby present to the sole Member of said Corporation an annual report consisting of the complete audited financial statement of the Corporation for fiscal year 2017 as prepared by Judelson, Giordano & Siegel, CPA, PC together with a summary of activities taken by the Corporation during the year 2017.

Very truly yours,

A handwritten signature in cursive script that reads 'Laurie Villasuso'.

LAURIE VILLASUSO
Chief Operating Officer
Orange County Funding Corp.

Board of Directors

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. Schidhels, Sr.

Staff

Laurie Villasuso
- Chief Operating Officer

Joe Kjelman
- Chief Financial Officer

Kevin T. Down
- Attorney

UNANIMOUS CONSENT RESOLUTION OF THE SOLE MEMBER OF THE ORANGE COUNTY FUNDING CORPORATION.

WHEREAS, by Resolution No. 125 of 2010, the Orange County Legislature authorized the creation of the Orange County Funding Corporation, a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York; and

WHEREAS, the sole Member of said Corporation is Orange County, New York acting by and through its County Executive; and

WHEREAS, the By-Laws of said Corporation require the Member of said Corporation to hold an annual meeting for the purposes of receiving the annual report from the Board of Directors that shall include an audited financial statement of the Corporation and a summary of the activities of the Corporation during the previous year; and

WHEREAS, the By-Laws also require certain procedural steps to be taken regarding notice of the annual meeting to the Member which the Sole Member wishes to waive; and

WHEREAS, the Member wishes to confirm the membership of the Board of Directors, approve the current By-Laws of the Corporation and enact requirements for the Board of Directors regarding training and operations of the Corporation.

NOW, THEREFORE, it is

RESOLVED, that the Sole Member of the Corporation waives notice of said Annual Meeting and any other procedural requirement related thereto.

FURTHER RESOLVED, that the Sole Member acknowledges receipt of the Annual Report of the Board of Directors.

FURTHER RESOLVED, that the Sole Member acknowledges that the following persons constitute the Board of Directors of the Corporation pursuant to Resolutions of the Orange County Legislature: Robert Armistead, Mary Ellen Rogulski, John Steinberg, L. Stephen Brescia, Robert Schreibeis, and Edward Diana.

FURTHER RESOLVED, that the Sole Member accepts and adopts the By-Laws of the Corporation.

FURTHER RESOLVED, that pursuant to Subdivision 2 of Section 2824 of the Public Authorities Law, all directors of the Corporation shall, if required pursuant to said Law, participate in New York State approved training regarding their legal, fiduciary and ethical responsibilities as directors within one (1) year of their appointment to the Board of Directors of the Corporation.

FURTHER RESOLVED, that pursuant to Subdivision 2 of the Public Authorities Law, all directors of the Corporation shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance.

FURTHER RESOLVED, that the Member directs that the Corporation operate subject to the Open Meetings Law, the Freedom of Information Law, the State Environmental Quality Review Act and the Public Authorities Accountability Act of 2005 as amended from time to time.

Dated: June / , 2018

A handwritten signature in black ink, appearing to read 'S. Neuhaus', written over a horizontal line.

Steven M. Neuhaus, County Executive
Orange County, New York

ORANGE COUNTY FUNDING CORPORATION

MINUTES

April 12, 2018

A regular meeting of the Orange County Funding Corporation was convened in public session on April 12, 2018 at 2:48 P.M. at the 33 Airport Center Dr., Larkin Conference Room, 2nd floor, 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, Mary Ellen Rogulski, Edward Diana, Stephen Brescia, John Steinberg, Robert Schreibeis, Michael Bonura

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 Armistead calls to order the regular meeting of the Orange County Funding Corporation, April 12, 2018. Board consists of seven members. There is a quorum.

Roll Call is taken.

Minutes

Review of the prior March 8, 2018 meeting minutes. Motion to approve the minutes is made by Ms. Rogulski, seconded by Mr. Diana. 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 \$422,616 and YTD expenses are \$18,542, with revenues exceeding expenses by \$404,074.

The balance in the bank account is \$1,742,275.

Mr. Kleiman asks for a motion to approve the April vouchers and payments in the amount of \$11,985. Motion made by Mr. Schreibeis, seconded by Ms. Rogulski, that the Board accept the financial reports, and authorize OCFC payments and vouchers. Open for discussion. Affirmative votes of all members present results in motion carried.

Ms. Villasuso asks Mr. Gaenzle to confirm the amount Harris Beach will be contributing to the Orange County Funding Corporation.

Mr. Gaenzle states that Harris Beach will be contributing \$135,000 to the Orange County Funding Corporation. That payment is anticipated in June. It is a reflection of the appreciation of the relationship the board has with Harris Beach.

Chairman Armistead states that the board has received some attention due to their agreements with CPV. Questions have come forth inquiring what will be done if there is a conviction.

Mr. Diana states that the CPV project did not do anything wrong when it came to the OCFC, and that the decision made by the board was not based on politics. There is nothing to be done currently, as no one has been convicted.

New and Unfinished Business

No New or Unfinished Business is presented.

Other Board Business

Governance Committee

Village of Florida, Seward Homestead – Revised Request

Mr. Diana informs the board that the Committee discussed the revised request made by the Village of Florida. The original request was for \$50,000 to assist specifically with the renovations of the windows for the historical landmarks, the Seward Homestead and Mapes House. The request has been revised for the funds to be first used for the front porch and then for any remaining funds to be used on the windows.

Mr. Dowd informs the board that they need to vote on the revision of the request subject to the Village submitting plans, and a budget for the porch. The board needs to be able to track the intended allocation of funds.

Motion is made by Mr. Brescia, and seconded by Mr. Steinberg, approving the Village of Florida's revised request subject to submission of an updated plan and budget. Affirmative votes of all members present results in motion carried.

Adjournment

With no further business, meeting called for adjournment by Chairman Armistead, motion made by Mr. Bonura, seconded by Mr. Schreibeis, the time being 2:59p.m.

Orange County Funding Corporation						
Banks Accounts/Certificates of Deposit/Money Markets Accounts						
As of April 30, 2018						
Bank	Account Type	Amount	% of total	rate		
Chase Bank	Checking Account - operating	\$ 297,544	17%	-		
Orange Bank & Trust Co	Money Market	\$ 1,433,961	83%	1.00%		
	total	\$ 1,731,506	100%			

**Orange County Funding Corporation
Income and Expense Summary
May 2018**

	April '18	Jan - April '18	Budget	\$ Over/Under Budget
Income				
Closing Fees	\$ -	\$ 314,532	\$ 100,000	\$ 214,532
CPV Grant	\$ -	\$ -	\$ 250,000	\$ (250,000)
Interest Earnings	\$ 37.51	\$ 195	\$ 1,000	\$ (805)
Millennium Pipeline Co.	\$ -	\$ 108,000	\$ 108,000	\$ -
Total Income	\$ 37.51	\$ 422,727	\$ 459,000	\$ (36,273)
Expenses				
Admin and Professional Fees	\$ 65.00	\$ 1,168	\$ 5,000	\$ (3,833)
Auditor	\$ 5,000.00	\$ 5,000	\$ 6,000	\$ (1,000)
Insurance Expense	\$ -	\$ 10,737	\$ 20,000	\$ (9,263)
Legal	\$ 920.00	\$ 2,460	\$ 20,000	\$ (17,540)
Loan Program	\$ -	\$ -	\$ 170,000	\$ (170,000)
Loan Program Administration	\$ -	\$ -	\$ 38,000	\$ (38,000)
Total Loan Program	\$ -	\$ -	\$ 208,000	\$ (208,000)
Professional Fees	\$ -	\$ 480	\$ -	\$ 480
Projects	\$ 6,000.00	\$ 10,682	\$ 200,000	\$ (189,318)
Total Expenses	\$ 11,985.00	\$ 30,527	\$ 459,000	\$ (428,474)
Income Over/(Under) Expenses	\$ (11,947.49)	\$ 392,200	\$ -	\$ 392,200



Cornell University

**Cornell Cooperative Extension
Orange County**

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Middletown, NY 10940-1919
t. 845 344-1234
f. 845 343-7471
e. orange@cornell.edu
www.cceorangecounty.org

May 22, 2018

Mr. Robert Armistead, Chairman
Orange County Industrial Development Agency
4 Crotty Lane, Suite 100
New Windsor, N.Y. 12553

RE: Request for OCFC Project Expenditure Extension

Dear Mr. Armistead:

On behalf of our Board of Directors, we appreciate the tremendous support of both the IDA and Orange County Funding Corporation. As you know we are engaged in a multi-year, multi-million-dollar capital campaign and construction project. Currently, our architect, Matthew Bialecki, is working on the conceptual design of the Big Red Barn, also known as, the Education and Job Training Center – a building supported by the OCFC Project Expenditure. Our contract with Bialecki Architects includes conceptual design and site plan approval. Bialecki Architects are finalizing the conceptual design now.

Engaging an architect to direct overall design for the Education Center and 4-H Park has been a positive development. As a result of his work, we have modified our overall site plan for vehicular, pedestrian and animal flow as well as overall aesthetics.

Due to changes in the building footprint and location, we are required to go before the Town of Mount Hope Planning Board for approval of a revised site plan. We anticipate that the planning board process may take a few months. Following site plan approval, we expect to use the remaining funds for initial construction design.

The resolution of this OCFC Project Expenditure terminates July 1, 2018. We respectfully request another extension of this funding to the end of this calendar year, December 31, 2018 to complete this project expenditure allocation.

Thank you in advance for your consideration of this request,

With much appreciation,

Lucy T. Joyce
Executive Director

Helping You Put Knowledge To Work

Diversity and Inclusion are a part of Cornell University's heritage. We are a recognized employer and educator valuing AA/EEO, Protected Veterans, and Individuals with Disabilities.