

ORANGE COUNTY FUNDING CORPORATION

County Government Center
255 Main Street
Goshen, New York 10924
Phone: 845-291-2700 Fax: 845-291-2724

Robert Armistead, Chairman
Mary Ellen Rogulski, Vice Chairman
Stephen Brescia, Secretary
John Steinberg, Jr., Assistant Secretary
Henry VanLeeuwen
Robert J. Schreibeis, Sr.
Russell O. Vernon

Joel Kleiman, Chief Financial Officer
Kevin Dowd, Attorney
Laurie Villasuso, Administrative Assistant

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on June 20, 2013 immediately after the regular Orange County Industrial Development Agency meeting in the Orange County Business Accelerator, 4 Crotty Lane, New Windsor, New York, to consider and/or act upon the following:

Order of Business

- **Roll Call**
- **Approval of the minutes from May 15, 2013 meeting**
- **Requests for Payments**
- **Reorganization Meeting**

Resolution – Elect Members to the Audit, Governance, Finance and Micro-Loan Committees

Resolution- Appoint CFO (Kleiman)

Resolution- Appoint Attorney (Dowd)

Resolution- Designate Depositories and set limits

- **Resolutions**
 - Fairbanks Manufacturing, LLC – Final Bond Resolution
- **Such other and further business as may be presented**
- **Public Comments**
- **Adjournment**

Dated: June 12, 2013

Stephen Brescia, Secretary

By: Robert Armistead, Chairman

ORANGE COUNTY FUNDING CORPORATION

MINUTES

May 15, 2013

A regular meeting of the Orange County Funding Corporation was convened in public session on May 15, 2013 at 5:30 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, Robert Schreibeis, Henry VanLeeuwen, John Steinberg

ABSENT: Stephen Brescia, Russell Vernon

ALSO PRESENT: Kevin Dowd – Attorney
Laurie Villasuso – Administrative Assistant
Michael Turturro – Vanacore, DeBenedictus CPA
Ron Kossar – Attorney for Fairbanks Manufacturing, LLC
Barry Renow – Fairbanks Manufacturing, LLC
James Walsh – Times Herald Record

Chairman Armistead calls the meeting for the Orange County Funding Corporation, May 15, 2013. Board consists of five members. There is a quorum.

Review of the prior April 3, 2013 meeting minutes. Motion made by Schreibeis, seconded by Steinberg to approve the minutes as presented. Motion carries with all in favor.

Roll Call taken.

Financial Reports and/or Requests for Payment

The OCFC received \$10,406.25 in counsel reimbursement from Mount Saint Mary's College. The only payment is in the amount of \$333.00.

Motion made by Schreibeis, seconded by Rogulski, to authorize payments and vouchers for May 2013. Open for discussion. Motion carries with all in favor.

Fairbanks Manufacturing, LLC – Initial Resolution

Mr. Dowd reads the Fairbanks Manufacturing, LLC initial resolution aloud. Motion made by Schreibeis, seconded by Rogulski. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Such other and further business as may be presented

Ms. Rogulski notes that she had a meeting with Rob Lunski of GET regarding the Micro Loan Fund. Ms. Rogulski recommends meeting with him and having his group manage the Micro Loan funds. She explains the benefits of meeting with Mr. Lunski, and the Members agree that a meeting should be scheduled.

With no further business, meeting called for adjournment by Chairman Armistead, motion made by Schreibeis, VanLeeuwen, the time being 5:40 p.m.

ORANGE COUNTY FUNDING CORPORATION
2012 SUMMARY OF ACTIVITIES

In April, 2012, the Orange County Funding Corporation (OCFC) established a micro-loan funding program designed to support innovative, high-growth, start-up companies in Orange County. The purpose of the Fund is to accelerate company development by providing access to early-stage capital to extend the personal investment of entrepreneurs during the critical stage of developing their businesses. Initial loans would generally be capped at \$25,000 with access to additional funds if the company achieved certain milestones. The Fund began with an initial investment of \$108,000 from the Orange County IDA from that agency's Millennium economic development grant. As of year-end, the OCFC was developing the protocol for the loan process, including evaluation of applicants and loan-servicing procedures.

In December, 2012, the OCFC issued three series of tax-exempt bonds in the cumulative amount of approximately \$62,500,000 to allow Mount Saint Mary College to refinance higher interest rate bonds held by the NYS Dormitory Authority as well as to provide funds for major capital improvements the College is undertaking with respect to its Dominican Center. The OCFC realized a fee of \$269,062 for the issuance of the bonds which fee may be used for the micro-loan program.

In December, 2012, the OCFC also issued Multi-Family Housing Revenue Bonds in the amount of \$35,515,000 to Wallkill Realty Partners, LLC to assist in financing the construction of a 130-unit, 200 bed assisted living facility on Rykowski Lane in the Town of Wallkill. While the final issuance was not completed until early March, 2013, the OCFC realized a fee of \$201,287 for the issuance of these bonds which may also be used for the micro-loan program.

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, Henry VanLeeuwen, John Steinberg, L. Stephen Brescia, Robert Schreibeis and Russell Vernon.

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: May , 2013



Edward A. Diana, County Executive
Orange County, New York

RESOLUTION ELECTING MEMBERS TO THE AUDIT, GOVERNANCE, FINANCE
AND MICRO-LOAN COMMITTEES FOR 2013

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 2013:

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. Van Leeuwen

Mr. Vernon

Chairman Armistead

Mr. Brescia

Date: June 20, 2013

AYES ; NAYS

Resolution:

RESOLUTION APPOINTING ATTORNEY FOR THE ORANGE COUNTY
FUNDING CORPORATION FOR 2013

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 for 2013 at the hourly rate of \$185.00 per hour, plus reasonable expenses.

Vote:

Mr. Schreibeis

Ms. Rogulski

Mr. Vernon

Mr. Brescia

Mr. Steinberg

Mr. Van Leeuwen

Chairman Armistead

DATED: June 20, 2013

AYES ; NAYS

Resolution:

Resolution Appointing OCFC Chief Financial Officer for 2013

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, Commissioner of Finance of Orange County, be designated the OCFC's Chief Financial Officer for 2013, and receive an annual stipend as budgeted.

Mr. Schreibeis

Ms Rogulski

Mr. Vernon

Mr. Brescia

Mr. Steinberg

Mr. Van Leeuwen

Chairman Armistead

Date: June 20, 2013

AYES ; NAYS

Resolution:

RESOLUTION APPROVING DEPOSITORIES FOR THE ORANGE COUNTY
FUNDING CORPORATION FOR 2013

MOTION BY:

SECONDED BY:

Whereas, the NYS General Municipal Law, Section 10, requires the Orange County Industrial Development Agency to designate one or more banks to secure the deposits of IDA 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	\$1,000,000
Berkshire Bank	\$1,000,000
Catskill Hudson Bank	\$1,000,000
Greater Hudson Bank	\$1,000,000
JP Morgan Chase Bank	\$1,000,000
Key bank	\$1,000,000
Manufacturers and Traders Trust Company	\$1,000,000
Orange County Trust	\$1,000,000
Provident Municipal Bank	\$1,000,000
TD Bank	\$1,000,000
Wachovia Bank/Wells Fargo & Co.	\$1,000,000

Vote:

Mr. Schreiber

Ms. Rogulski

Mr. Vernon

Mr. Brescia

Mr. Steinberg

Mr. VanLeeuwen

Chairman Armistead

DATED: June 20, 2013

AYES; NAYS

Resolution:

Orange County Funding Corporation

Received for May/June 2013

Total	0.00

Vouchers & Payments June 2013

Kevin T. Dowd, Esq. (Legal Services 5/8 through 6/11 2013)	1,313.50
Total	1,313.50