

ORANGE COUNTY FUNDING CORPORATION

MINUTES

July 06, 2016

A regular meeting of the Orange County Funding Corporation was convened in public session on July 6, 2016 at 4:50 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: Robert Armistead, Robert Schreibeis, Edward Diana, Mary Ellen Rogulski,
Henry VanLeeuwen

ABSENT: John Steinberg, Steve Brescia

ALSO PRESENT: James Petro – Executive Director
Laurie Villasuso – Chief Operating Officer
Kevin Dowd – IDA Attorney
Russell Gaenzle – Bond Counsel
Joel Kleiman – Chief Financial Officer
Vincent Cozzolino – Galileo Technology Group
Melanie Schouten – Galileo Technology Group
Ryan Mayo – Take Flight Aviation

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, July 6, 2016 Board consists of five members. There is a quorum.

Roll Call is taken.

Review of the June 9, 2016 meeting minutes. Motion made by Mr. VanLeeuwen, seconded by Mrs. Rogulski, 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 \$358,455 and YTD expenses are \$53,577, with revenues exceeding expenses by \$304,878.

The balance in the bank and money market account is \$1,080,796.

Mr. Kleiman asks to obtain a motion to approve the vouchers and payments in the amount of \$8,117.67. Motion made by Mr. VanLeeuwen, seconded by Mrs. Rogulski, that the Board accept the financial reports, authorize OCFC payments and vouchers. Open for discussion. Affirmative votes of all members present resulted in motion carried.

New and Unfinished Business

No new and unfinished business is presented.

Resolutions

Take Flight Aviation Presentation Application Presentation and Review.

Ryan Mayo speaks on behalf of Take Flight Aviation. Take Flight Aviation currently operates its business out of Orange County Airport. They perform flight training and sell aircrafts, along with a number of other operations. They have been considering building a larger facility on the airport property, as they have run out of room. They work with clients all over the tri-state area. They have done a good deal of research and it seems that building at Orange County Airport is the best venue. Take Flight Aviation is looking for assistance as they don't own the property, and banks are hesitant to loan money. This facility will primarily bring businesses within the state to Orange County. It will be a hanger with office and storage space. The hanger will be able to store an estimated 4 jets and possibly 6-8 mid-size planes.

Mr. Armistead asks Mr. Gaenzle how this applicant applies to the Orange County Funding Corporation.

Mr. Gaenzle states that the OCFC will act as the conduit issuer of the bonds.

Mr. Dowd ~~reads~~reads aloud the Take Flight Aviation Initial Resolution. Motion is made by Mrs. Rogulski, seconded by Mr. VanLeeuwen, accepting resolution to take action on certain matters pertaining to a proposed project for the benefit of Take Flight Aviation. 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 Mr. VanLeeuwen, seconded by Mrs. Rogulski, the time being 5:00p.m.