

ORANGE COUNTY FUNDING CORPORATION

MINUTES

August 8, 2019

A regular meeting of the Orange County Funding Corporation was convened in public session on August 8, 2019 at 3:34 P.M. at the Orange County Business Accelerator in New Windsor, New York.

The meeting was called to order by Chairman, Mary Ellen Rogulski, and upon roll being called, the following were:

PRESENT: Mary Ellen Rogulski, Edward Diana, James DiSalvo, Stephen Brescia, John Steinberg, Robert Schreiber

ABSENT: Michael Gaydos, Russell Gaenzle

ALSO PRESENT: Laurie Villasuso – Chief Operating Officer
Kevin Dowd – IDA Attorney
Joel Kleiman – Chief Financial Officer
Vincent Cozzolino – Managing Director
Kelly Reilly – Project Manager
Heather Rieker – Galileo Technology Group

With six members being present, there is a quorum.

Minutes

Review of the July 11, 2019 meeting minutes. Motion made by Mr. Schreiber, seconded by Mr. Brescia, 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 \$946,304 and YTD expenses are \$106,712, with revenues exceeding expenses by \$10,407.

The balance in the bank account is \$1,967,503.

Mr. Kleiman makes the Board aware that the last item listed on page 7 of the financial report is for the Village of Highland Falls project that was approved in December for \$45,000 for engineering costs and that \$2,985.50 is the first invoice against the project.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$10,797.90 for July. Motion made by Mr. Schreiber, seconded by Mr. Brescia, that the Board accept the financial reports, authorize OCFC payments and vouchers. Mr. DiSalvo abstains from the vote regarding the Village Highland Falls because he is both a resident of the Village and on the Village Board. Open for discussion. Affirmative votes of all other members present results in motion carried.

Other Board Business

No other Board business is presented at this time.

Adjournment

The meeting is called for adjournment, motion made by Mr. Schreibeis, seconded by Mr. DiSalvo, the time being 3:39 P.M.