ORANGE COUNTY FUNDING CORPORATION

MINUTES

August 11, 2016

A regular meeting of the Orange County Funding Corporation was convened in public session on August 11, 2016 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:	Robert Armistead, Edward Diana, Mary Ellen Rogulski, Henry VanLeeuwen, Steve Brescia
ABSENT:	John Steinberg, Robert Schreibeis
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 – Managing Director Melanie Schouten – Project Manager

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, August 11, 2016 Board consists of five members. There is a quorum.

Roll Call is taken.

Review of the July 6, 2016 meeting minutes. Motion made by Mrs. Rogulski, seconded by Mr. Diana, 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 $358,541 and YTD expenses are $86,695, with revenues exceeding expenses by $271,846.

The balance in the bank and money market account is $1,072,764.

Mr. Kleiman informs the board that they will meet with the Audit Committee to work on the OCFC budget in August and a draft will be presented to the board in September.

Mr. Kleiman asks to obtain a motion to approve the vouchers and payments in the amount of $14,174.96. Motion made by Mrs. Rogulski, seconded by Mr. VanLeeuwen, 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

Cornell Cooperative Extension – Project Expenditure Request

Mr. Brescia states that this project went under a great of consideration, and the Governance Committee recommends approving this expenditure with the conditions approved by counsel.

Ms. Rogulski inquires why the expenditure is approved, as it is such a large investment from the OCFC.

Mr. Brescia explains that facility does a great deal for the county, for example agri-business training, and many local leaders and legislatures endorse this project.

The Board discusses the allocation of OCFC funds.

The board votes on the Cornell Cooperative Extension Project Expenditure Resolution. Motion is made by Mr. VanLeeuwen, seconded by Mrs. Brescia, authorizing a project expenditure of up to $350,000 to Orange County Cornell Cooperative Extension to be used for the purchase of 54 acres of land in the town of Mount Hope that is the site of its education and job training center and 4-H park. Affirmative votes of all members present resulted in motion carried

Resolutions

No resolutions took place.

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 4:58 p.m.