



**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.** • **Michael Bonura**  
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

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## Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on September 21, 2017 immediately following the Orange County Industrial Development Agency meeting at The Accelerator, 4 Crotty Lane, Suite 100, New Windsor, New York, to consider and/or act upon the following:

### Order of Business

- **Roll Call**
- **Approval of the minutes from August 10, 2017 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
- **Other Board Business**
- **Adjournment**

Dated: September 14, 2017

Stephen Brescia, Secretary

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

ORANGE COUNTY FUNDING CORPORATION

MINUTES

August 10, 2017

A regular meeting of the Orange County Funding Corporation was convened in public session on August 10, 2017 at 3:38 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, Stephen Brescia, Robert Schreiber, Mary Ellen Rogulski, Edward Diana,

ABSENT: John Steinberg, Michael Bonura

ALSO PRESENT: Laurie Villasuso – Chief Operating Officer  
Kevin Dowd – IDA Attorney  
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 10, 2017 Board consists of five members. There is a quorum.

Roll Call is taken.

**Minutes**

Review of the June 08, 2017 meeting minutes. Motion made by Mr. Schreiber, seconded by Ms. 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 \$712,976 and YTD expenses are \$192,569, with revenues exceeding expenses by \$520,407.

The balance in the bank account is \$1,152,145.

Mr. Kleiman asks to obtain a motion to approve the vouchers and payments in the amount of \$10,408.35. Motion made by Ms. Rogulski, seconded by Mr. Diana, 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**

Mr. Dowd informs the board that the Bnai Yoel project has closed. The Sentinel is anticipated to close in the near future.

Ms. Villasuso informs that board that there has been a good deal of press recently regarding the Bnai Yoel Project. There seems to be confusion on the behalf of the general public which believes this is an IDA project. It is important to delineate the separation of the two organizations and to inform that assistance in refinancing of projects is part of the mission of the OCFC. Similar assistance was given to Mount Saint Mary in the recent past. It is important to stress that

the OCFC is only a conduit issuer of bonds and a party of the transaction, is not responsible for the debt, and does not collect the payment. Due to ABO compliancy, the projects are monitored throughout the process.

**Applications/Resolutions**

No new applications are presented to the board.

**Such other and further business as may be presented**

With no further business, meeting called for adjournment by Chairman Armistead, motion made by Mr. Schreiber, seconded by Ms. Rogulski, the time being 3:46p.m.

# Orange County Funding Corporation

September 2017

Funds Received

Congregation B'Nai Yoel, Inc.	\$80,000.00
<b>Total</b>	<b>\$80,000.00</b>

Vouchers & Payments

Kevin T. Dowd, Esq. (Legal Services 8/1/17 - 8/31/17)	240.00
Rosemarie Rogowski, CPA (August 2017)	100.00
Fusco Engineering (V/O Greenwood Lake - professional engineering)	660.00
Petro Plumbing & Heating Inc. (NAUC)	235.00
<b>Total</b>	<b>\$ 1,435.00</b>