

**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. Schreiber, Sr.  
Russell O. Vernon

James O'Donnell, Executive Director  
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 January 16, 2013 immediately after the regular Orange County Industrial Development Agency meeting in the Orange County Business 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 December 5, 2012 meeting**
- **Requests for Payments**
- **Resolutions**
- **Such other and further business as may be presented**
- **Public Comments**
- **Adjournment**

Dated: January 8, 2013

Stephen Brescia, Secretary

By: James O'Donnell, Executive Director

ORANGE COUNTY FUNDING CORPORATION

MINUTES

December 5, 2012

A regular meeting of the Orange County Industrial Development Agency was convened in public session on December 5, 2012 at 4:25 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, Mary Ellen Rogulski, Stephen Brescia, John Steinberg,  
Robert Schreibeis

ABSENT: Henry VanLeeuwen

ALSO PRESENT: James O'Donnell – Executive Director  
Kevin Dowd – Attorney  
Laurie Villasuso – Administrative Assistant  
Russell Vernon

Chairman Armistead calls the meeting for the Orange County Funding Corporation, December 5, 2012 (Pledge of Allegiance is recited). Board consists of six members. There is a quorum.

Review of the prior November 20, 2012 meeting minutes. Motion made by Rogulski, seconded by Schreibeis to approve the minutes as presented. Motion carries with all in favor.

Roll Call taken.

**Requests for Payments**

Chairman Armistead asks if there are any payments this month, and is advised that there is one payment that requires approval.

Motion made by Brescia, seconded by Schreibeis, to authorize payments and vouchers for December 2012. Open for discussion. Affirmative votes of all members present resulted in motion carried.

**Resolutions**

**OCFC Fee Schedule**

Mr. Dowd advises that the spoke with members of the Board and all agreed upon the tiered fee schedule. The fee structure for applicants seeking the issuance of tax-exempt bonds from the OCFC is as follows:

First \$10 million:	1%
From \$10 million to \$25 million:	½%
Over \$25 million:	¼%

Mr. Dowd reads the resolution approving a fee structure aloud. Motion made by Brescia, seconded by Schreibeis. Open for discussion. Affirmative votes of all members present resulted in motion carried.

**Such other and further business**

With no further business, meeting called for adjournment by Chairman Armistead, motion made by Brescia, seconded by Schreibeis, the time being 4:30p.m.



ORANGE COUNTY FUNDING CORPORATION  
STATE OF NEW YORK

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IN THE MATTER OF

MOUNT SAINT MARY COLLEGE

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City of Newburgh  
City Hall  
83 Broadway  
Newburgh, New York  
November 19, 2012  
11:30 a.m.

B E F O R E: JAMES O'DONNELL  
Executive Director  
Orange County Funding Corp.

FRANCES ROTH  
COURT STENOGRAPHER  
168 North Drury Lane  
Newburgh, New York 12550  
(845) 566-1641

## A P P E A R A N C E S:

LAW OFFICES OF KEVIN T. DOWD  
ATTORNEY FOR ORANGE COUNTY FUNDING CORP.  
46 Daisy Lane  
Montgomery, New York 12549

ALSO PRESENT: Mr. Robert Armistead, Chairman  
Orange County Funding Corp.

Cathy Kenny  
Mount Saint Mary College

1 MOUNT SAINT MARY COLLEGE

2 MR. O'DONNELL: I'd like to call the meeting  
3 to order. Please stand for the Pledge of  
4 Allegiance.

5 (Whereupon, the Pledge of Allegiance was  
6 recited.)

7 MR. O'DONNELL: Good morning everyone. My  
8 name is James O'Donnell, Executive Director of  
9 the Orange County Funding Corporation. We have a  
10 public hearing, time is 11:32. With me is Bob  
11 Armistead, he's the Chairman of the Board of the  
12 Orange County Funding Corporation, as well as  
13 Orange County Funding Corporation counsel, Kevin  
14 Dowd and Cathy Kenny representing?

15 MS. KENNY: Mount Saint Mary College.

16 MR. O'DONNELL: Do you want to give us an  
17 overview of the bonding that you're requesting  
18 and what it's going to be used for?

19 MS. KENNY: Sure. We're renovating the  
20 Dominican Center which was purchased from the  
21 Sisters of St. Dominic last year. We're  
22 requesting about \$20 million to renovate the  
23 entire building. We're going to do three floors  
24 of student housing, it's 156 beds of student  
25 housing, two floors of library space and we're

## MOUNT SAINT MARY COLLEGE

1  
2 also going to have a dining hall component within  
3 the building. So what we'll be doing is  
4 relocating our existing library which is  
5 currently in Aquinas Hall up to the Dominican  
6 Center, once that's completed the 156 beds of  
7 student housing is to accommodate the new  
8 residential demand that we have. So that's the  
9 new money piece of this. We also are defeasing  
10 some old bonds to achieve interest rate savings,  
11 2003 series. The 2005 series bonds we're also  
12 defeasing to get some covenant relief and we, TD  
13 Bank will be doing direct purchase of those  
14 because we have a letter of credit expiring with  
15 JP Morgan & Chase, so that's 2005 series. So  
16 that's all three pieces of the transaction.

17 MR. O'DONNELL: Thank you very much. I ask  
18 counsel to read into the record notice of the  
19 public hearing.

20 MR. DOWD: Notice is hereby given that a  
21 public hearing pursuant to Section 147(f) of the  
22 Internal Revenue Code of 1986 as amended will be  
23 held by the Orange County Funding Corporation on  
24 Monday, November 19, 2012 at 11:30 a.m. on the  
25 third floor City Council Chambers City Hall, 83

## MOUNT SAINT MARY COLLEGE

1  
2 Broadway, Newburgh, New York in connection with  
3 the following matter: Mount Saint Mary College,  
4 an independent, coeducational, not-for-profit  
5 institution of higher education chartered by the  
6 Board of Regents of the State of New York, with  
7 an address of 330 Powell Avenue, Newburgh, New  
8 York 12550, its successors or designees has  
9 requested that the Issuer issue its bonds in an  
10 aggregate principal amount not to exceed  
11 \$75,000,000 to finance all or a portion of the  
12 cost of a certain project consisting of the (A)  
13 the refinancing of certain outstanding  
14 indebtedness of the College owed to TD Bank, N.A.  
15 totaling approximately \$1,700,000, the proceeds  
16 of which were used to finance the acquisition by  
17 the College of an approximately 13 acre parcel of  
18 land located at 320 Powell Avenue, City of  
19 Newburgh, New York and the existing improvements  
20 situated thereon, consisting principally of an  
21 approximately 97,000 square foot building known  
22 as the Dominican Center, (B) the financing,  
23 refinancing and/or reimbursing the College for  
24 the costs of (i) renovating and equipping of the  
25 Existing Improvements, to include a library, a



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1 dining facility, an approximately 156 bed student  
2 housing area, exercise space, and student lounges  
3 and (ii) constructing certain related surface  
4 improvements, including a small patio, a  
5 handicapped access ramp and approximately 100  
6 surface parking spaces, (C) the refunding of all  
7 or a portion of the Mount Saint Mary College  
8 Revenue Bonds, Series 2003 issued by the  
9 Dormitory Authority of the State of New York, the  
10 proceeds of which were used (i) to finance the  
11 construction of Sakac Hall and the renovation of  
12 Guzman Hall, two College residence halls and (ii)  
13 to refund certain prior bonds issued by the City  
14 of Newburgh Industrial Development Agency, the  
15 proceeds of which were used to finance the  
16 acquisition of the former Newburgh Jewish  
17 Community Center for conversion to Hudson Hall  
18 and (D) the refunding and defeasance of all or a  
19 portion of the Mount Saint Mary College Revenue  
20 Bonds, Series 2005 issued by DASNY, the proceeds  
21 of which were used to finance the renovation of  
22 the College Courts student housing complex. If  
23 the issuance of the Bonds is approved by the  
24 Issuer, it is intended that interest on the Bonds  
25

## MOUNT SAINT MARY COLLEGE

1 will be excluded from gross income for federal  
2 income tax purposes pursuant to Section 103(a) of  
3 the Code. The Bonds will be special obligations  
4 of the Issuer payable solely from certain amounts  
5 payable under a loan agreement with the College  
6 and certain other assets of the Issuer and the  
7 College pledged for the repayment of the Bonds.  
8 Approval of the issuance of the Bonds by the  
9 County Executive of Orange County is necessary in  
10 order for the interest on the Bonds to be  
11 excluded from gross income for federal income tax  
12 purposes. The Issuer will hold the public  
13 hearing on the proposed issuance of the Bonds, as  
14 required by Section 147(f) of the Code. The  
15 subject of the hearing will be the nature and  
16 location of the Project and the issuance of Bonds  
17 of the Issuer to provide financing. Interested  
18 persons are invited to attend and will have an  
19 opportunity to make a statement regarding the  
20 Project or the financing. Written comments and  
21 general inquiries may be directed to the Issuer  
22 at 255 Main Street, Goshen, New York 10924,  
23 Attention Executive Director. Dated November 2,  
24 2012 by the Orange County Funding Corporation.  
25

## MOUNT SAINT MARY COLLEGE

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2 MR. O'DONNELL: Thank you. The purpose of  
3 this public hearing is to give the affected  
4 public an opportunity to be heard regarding these  
5 bonds. They can submit their views both orally  
6 and in writing. However, there is no one from  
7 the public or the taxing jurisdiction here.  
8 Mr. Armistead, do you have anything to add?

9 MR. ARMISTEAD: Wish them well.

10 MR. DOWD: No, nothing.

11 MR. O'DONNELL: Anything else?

12 MS. KENNY: That's it.

13 MR. O'DONNELL: I'll close this public  
14 hearing at the 11:43. Thank you very much.  
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## 2 C-E-R-T-I-F-I-C-A-T-I-O-N

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4 I, FRANCES ROTH, a Stenographic Reporter and Notary Public  
5 of the State of New York, do hereby certify:

6

7 That the foregoing is an accurate record of the testimony,  
8 as given, to the best of my knowledge and belief, the same  
9 having been stenographically recorded by me and transcribed  
10 under my supervision.

11

12 That I am not related to any of the parties involved in  
13 this matter, and that I have no personal interest  
14 whatsoever in the outcome thereof.

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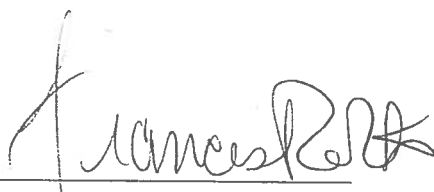
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FRANCES ROTH