



**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**

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on October 12, 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 September 21, 2017 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
- **Other Board Business**
- **Adjournment**

Dated: October 5, 2017

Stephen Brescia, Secretary

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

ORANGE COUNTY FUNDING CORPORATION

MINUTES

September 21, 2017

A regular meeting of the Orange County Funding Corporation was convened in public session on September 21, 2017 at 3:39 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, Mary Ellen Rogulski, Edward Diana, John Steinberg, Michael Bonura

ABSENT: Stephen Brescia

ALSO PRESENT: Laurie Villasuso – Chief Operating Officer
Kevin Dowd – IDA Attorney
Vincent Cozzolino – Managing Director
Melanie Schouten – Project Manager

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, September 21, 2017. Board consists of six members. There is a quorum.

Roll Call is taken.

Minutes

Review of the August 10, 2017 meeting minutes. Motion made by Ms. Rogulski, seconded by Mr. Bonura, to approve the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Ms. Villasuso reviews the income and expense summary, noting that the income YTD balance is \$793,127 and YTD expenses are \$207,177, with revenues exceeding expenses by \$585,905.

The balance in the bank account is \$1,217,687.

Ms. Villasuso asks for a motion to approve the vouchers and payments in the amount of \$1,435.00. Motion made by Mr. Bonura, seconded by Ms. 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.

Audit Committee Report

As chair of the Audit Committee, Ms. Rogulski, reviews the 2018 OCFC budget with the board.

The board reviews the OCFC Budget with projected revenues of \$459,000. There are project closing fees of \$100,000. Payments are expected from CPV and the Millennium Pipeline project. The most notable change is the \$170,000-line item for the micro-loan fund and \$200,000 for project expenditures. It is anticipated the budget will be balanced.

Ms. Rogulski entertains a motion to approve the 2018 OCFC Budget. Motion made by Mr. Steinberg, seconded by Mr. Schreibeis, that the Board accept the 2018 OCFC Budget. Open for discussion. Affirmative votes of all members present results in motion carried.

Other Board Business

With no further business, meeting called for adjournment by Chairman Armistead, motion made by Ms. Rogulski, seconded by Mr. Schreibeis, the time being 3:50p.m.

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