

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Orange County Business Accelerator
4 Crotty Lane, Suite 100
New Windsor, NY 12553
Phone: 845-234-4192 Fax: 845-220-2228

Robert T. Armistead, Chairman
Mary Ellen Rogulski, Vice Chairman
Russell O. Vernon, Second Vice Chairman
Stephen Brescia, Secretary
John Steinberg, Jr., Assistant Secretary
Henry VanLeeuwen
Robert J. Schreibeis, Sr.

Joel Kleiman, Chief Financial Officer
Kevin Dowd, Attorney
Laurie Villasuso, Administrative Assistant

Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a regularly scheduled meeting on October 16, 2013 at 3:00 p.m. in the Orange County Business Accelerator, 4 Crotty Lane, New Windsor, New York, to consider and/or act upon the following:

Order of Business

- **Roll Call**
- **Executive Session**
- **Approval of the minutes from September 11 and October 2 2013 meetings**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
 - Chairman's Report
 - OCBA Report
 - OCP Report
 - Discussions
 - Orange County Citizens Foundation
 - AJ Ross
- **Resolutions**
 - The Monroe Cable Co, Inc. – Final Resolution
- **Executive Session**
- **Such other and further business as may be presented**
- **Public Comments**
- **Adjournment**

Dated: October 9, 2013

Stephen Brescia, Secretary

By: Robert T. Armistead, Chairman

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES

September 11, 2013

A regular meeting of the Orange County Industrial Development Agency was convened in public session on September 11, 2013 at 3:05 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, Russell Vernon, Stephen Brescia, Robert Schreiber [Henry VanLeeuwen joining after roll call]

ABSENT: None

ALSO PRESENT: Kevin Dowd – Attorney
Laurie Villasuso – Administrative Assistant
James O'Donnell
Russell Gaenzle – Harris Beach, PLLC
Brian Gates – HVEDC
Peter Malone – OCBA
Maureen Halahan – Orange County Partnership
Michael Sullivan – Orange County Partnership
Ralph Martucci
James Walsh – Times Herald Record

Chairman Armistead calls the meeting for the Orange County IDA, September 11 2013 (Pledge of Allegiance is recited). Board consists of six members. There is a quorum.

A moment of silence is observed for those who lost their lives on September 11th, 2001.

Motion made by Rogulski to enter executive session to discuss issue relating to the employment history of a particular person and for conducting an interview for the Executive Director of the IDA. Motion seconded by Vernon. All in favor.

Executive Session

The members discussed employment matters.

[Mr. VanLeeuwen enters the meeting]

End of Executive Session

Motion to close Executive Session made by Brescia, seconded by Rogulski. All in favor. No action taken in Executive Session.

Motion made by Brescia to enter executive session pursuant to section 105(1)(f) of the open meetings law to discuss the financial and/or credit history of a particular company. Motion seconded by Schreiber. All in favor.

Executive Session

[Mr. Schreiber exits the meeting]

The members discussed a particular company

End of Executive Session

Motion to close Executive Session made by VanLeeuwen, seconded by Rogulski. All in favor. No action taken in Executive Session.

Review of the prior August 21, 2013 meeting minutes. Motion made by VanLeeuwen, seconded by Brescia, to approve the minutes as presented. Motion carries with all in favor.

Roll Call taken.

Financial Reports and/or Requests for Payment

Mr. Kleiman calls attention to the schedule of Bank Accounts and Certificates of Deposit. He advises that, through August 30 2013, the IDA has just under \$8.8M split between checking, CDs and Money Markets. He notes that he will be soliciting interest rates for the balance in the checking account of just over \$1.4M, with the goal of moving some funds into Money Market Accounts. Addressing the OCFC balances, he advises that there is just under \$700K in the bank accounts. Turning his attention to the Income and Expense Summary for the IDA; Revenues exceed expenditures by approximately \$882K. He notes that the budget had an expected surplus of \$804K, so the IDA is on target for 2013's Budget projection. He then reviews the Income and Expense Summary for the OCFC, and notes that revenues exceed expenses by \$301K, which exceeds projections by just over \$200K.

Mr. Kleiman then distributes a revised Receipts and Vouchers schedule, which is the second revision of the form. The IDA collected \$82,340 for the month and the invoices total \$183,892.94. He notes that in the OCFC meeting, following the IDA meeting, invoices total \$1,973.90, which the Board will vote to approve at that time.

Motion made by VanLeeuwen, seconded by Rogulski, that the Board accepts the financial report and authorization of IDA payments and vouchers for September 2013. Open for discussion. Affirmative votes of all members present resulted in motion carried.

While distributing the IDA and OCFC budgets, Mr. Kleiman explains that the IDA Audit Committee has met multiple times to review and revise the 2014 Budget. Chairman Armistead notes that there have been a number variables in the expenses and revenues for 2014's budget, but that the Committee did a good job of finalizing the budget. Referring to his handout, Mr. Kleiman explains that the first page is the IDA budget standalone, and 2014 revenues exceed expenditures by just over \$900K. Addressing the Business Accelerator budget, 2014 expenses exceed revenues by just over \$550K; he reminds the Board that the IDA and Business Accelerator are one entity, but are separated for budget purposes. The last two pages combine the Business Accelerator and the IDA; for 2014, revenues are projected at just under \$2.1M, and expenses totaling \$1.7M; revenues exceed expenditures by \$344,414. He notes that, while the numbers are quite specific, the budget is a plan. Mr. Kleiman advises that after the Board votes and approves the budget, it must be posted on the PARIS system by November 1st.

Motion made by VanLeeuwen, seconded by Rogulski, to approve the 2014 Budget. Motion carries with all in favor.

Mr. Kleiman also distributes the draft OCFC budget for the Members' review. While the Board will vote on it during the OCFC meeting, he explains that it was also reviewed by the Audit Committee. Projected revenues come to just over \$208K, and expenditures come to \$301.5K. Expenditures are expected to exceed revenues, but there are sufficient retained earnings in the OCFC to supplement the budget.

With some questions raised about how Project Expenditures will be funded going forward – possibly through the OCFC – Mr. Kleiman makes the note that, after the budget is posted, if there are any major changes, a Budget Modification can be completed.

Chairman's Report

Chairman Armistead notes that there was a recent article in the paper about the Kikkerfrosch project. He advises that Board is looking into the project, and there has been some discussion with the principals. Mr. Vernon notes that the IDA hasn't approved anything for the project at this point, and adds that only the plans for the project were presented.

Address the Executive Director search, Chairman Armistead commends the Search Committee for their efforts in seeking out ED Candidates. He adds that the IDA is very close to making a selection, and hopes that the decision will be made by or at next month's meeting.

OCBA Report

Mr. Gates begins by addressing Start-Up NY, and notes that Gov. Cuomo's program is being developed now and the Business Accelerator hopes to be part of Start-Up NY. Right now, SUNY is taking the lead in writing a proposal to the State. Another meeting is scheduled for September 24th, and Mr. Gates will keep the Board updated on the progress.

Mr. Malone updates the Board on the clients in the Accelerator. Wason Technologies will be moving in October 1st, and they are in the business of robotics repairs. Mr. Malone is gathering estimates for the installation of a sub-panel in their suite. Mr. Vernon asks if the company will help pay for the cost of installation, and is advised by Mr. Malone that the discussion about payment is ongoing. Mr. Vernon suggests having any required updates done at one time, anticipating the needs of the future. Mr. Malone also notes that a vent will be added, and that the landlord has agreed to the vent.

Mr. Malone goes on to advise that the Orange County Chamber Expo is tomorrow, and the Business Accelerator will have a booth there. He has also been working with Focus Media on updating the website, in addition to creating numerous facebook posts, email blasts and LinkedIn posts. Mr. Gates adds that Free Thought Designs will have his 3D printing machine at the Expo.

Chairman Armistead asks how much space is in the Accelerator, and is advised that once Wason moves in, the Accelerator will be full. Mr. Malone adds that there are 4 associate clients at this time, with a goal of 10 associate clients.

OCP Report

Ms. Halahan begins by advising that the focus has been on marketing this month. She distributes OCP's summer newsletter. She notes that the investor breakfast is coming up on October 3, with a keynote address by John Boltz. During the OCP's 2013 quarterly project meeting on September 13th, Mr. Sullivan will provide updates to people who work in conjunction with the Partnership on leads. Additionally, the SEQRA Summit is coming up on September 24th and the meeting will address the new SEQRA forms. Real Estate In-Depth reached out to the OCP to do a piece on the Orange County Industrial Development Agency. Chairman Armistead was interviewed and the article will be out within the month.

Ms. Halahan moves on to address the Partnership website stats. She then notes that there are 10 pending expansions in Orange County: Seven are in manufacturing, one is an office and two are service projects with the potential of 600 jobs in the BR&E pipeline.

Moving on, she notes that the construction of UNFI is moving along. She also advises that over 50% of their labor is local. She also notes that the groundbreaking is on September 23rd. She also summarizes the Priority Project process, and notes that next month she may be able to present some of the choices for Orange County.

Mr. Sullivan addresses some of the pending projects, including Project Anvil which promises roughly 300 jobs, and a few other projects on the horizon.

[Steinberg exits the meeting]

Such other and further business as may be presented

Chairman Armistead mentions that Governance has been very busy with a number of potential projects. He asks the Mr. Brescia, Governance Chairman, to go over the issues discussed today.

Mr. Brescia advises that the committee discussed the Shovel Ready Site proposal. Governance, along with the aid of Mr. Gaenzle and Mr. Dowd, are determining how the project can be realized. He notes that the Governance is in favor of the proposal. There were two other proposed projects discussed, and the Board was in favor of neither.

Mr. Dowd distributes the 2012 Corporate Mission and Goals Measurement Report. At a prior meeting, he reported that that ABO rejected part of the 2012 report for not meeting their guidelines. Mr. Gaenzle notes that a number of IDAs in the state had the same issue; Acceptable in past years was an ABO questionnaire completed by the Board members, but no longer will the ABO accept that form. To comply with the guidelines, working with Mr. Kleiman and Ms. Villasuso, Mr. Dowd drafted a report for the Board's review and approval, after which it will be submitted to the ABO.

Motion to adopt the 2012 Corporate Mission and Goals Measurement Report made by VanLeeuwen, seconded by Rogulski. Motion carries with all in favor.

Lastly, Ms. Villasuso calls attention to two upcoming events and asks the members to advise her of their attendance plans. She also notes that she has distributed a proposal from AJ Ross and asks the Members to review it prior to October meeting.

With no further business, meeting called for adjournment by Chairman Armistead, motion made by VanLeeuwen, seconded by Rogulski, the time being 5:22 p.m.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES

October 2, 2013

A special meeting of the Orange County Industrial Development Agency was convened in public session on October 2, 2013 at 3:35 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, Robert Schreibeis, Henry VanLeeuwen, John Steinberg

ABSENT: Stephen Brescia, Russell Vernon

ALSO PRESENT: Kevin Dowd – Attorney
Laurie Villasuso – Administrative Assistant
Russell Gaenzle – Harris Beach

Chairman Armistead calls the special meeting for the Orange County IDA, October 2, 2013. Board consists of five members (Pledge of Allegiance is recited). There is a quorum.

Members Vernon and Brescia join the meeting via conference call. It is noted that they will not be voting on any matters.

Motion made by VanLeeuwen to enter executive session pursuant to section 105(1)(f) of the open meetings law to discuss the employment history of a particular person. Motion seconded by Schreibeis. All in favor.

Executive Session

The members discussed employment matters.

End of Executive Session

Motion to close Executive Session made by VanLeeuwen, seconded by Schreibeis. All in favor. No action taken in Executive Session.

Motion made by VanLeeuwen to enter executive session pursuant to section 105(1)(h) of the open meetings law to discuss the purchase of real property. Motion seconded by Schreibeis. All in favor.

Executive Session

The members discussed real property.

End of Executive Session

Motion to close Executive Session made by VanLeeuwen, seconded by Schreibeis. All in favor. No action taken in Executive Session.

Such other and further business as may be presented

Chairman Armistead asks Mr. Dowd to update the Board on the GET proposal. Mr. Dowd advises that he has been discussing the terms of the contract with Mr. Lunski. Two small issues have presented themselves, and Mr. Dowd will continue working with GET to come to an agreement.

Chairman Armistead goes on to note that Monroe Cable public hearing was held and went well. He also noted that the IDA planning to move forward with the Shovel Ready Site program.

Lastly, Chairman Armistead commented on the UNFI project, which was a Town of Montgomery IDA project. As a result of the questions around the labor policies on that project, Chairman Armistead notes that he would like the Board to research ways to adjust the Orange County IDA Labor Policy that satisfies everyone.

[Schreibeis exits the meeting]

Ms. Rogulski asks if the CPV deal has been finalized, and is advised that CPV is still waiting for an approval from the state.

With no further business, meeting called for adjournment by Chairman Armistead, motion made by VanLeeuwen, seconded by Rogulski, the time being 5:13 p.m.

DRAFT

**Orange County Business Accelerator
Profit & Loss YTD Comparison
September 2013**

	<u>Sep 13</u>	<u>Jan - Sep 13</u>	<u>Budget</u>	
Ordinary Income/Expense				
Income				
Federal Tax Refund	0.00	0.00		
IDA Deposit	174,356.50	523,069.50		
Insurance Refund	0.00	0.00		
NYS Refund	0.00	0.00		
Rent-Clients	4,541.40	46,332.72	100,000.00	46%
Rent-HVEDC	3,145.98	28,314.42	38,400.00	74%
Seminar/Sponsor			2,000.00	0%
Rent Sponsors	1,333.32	9,333.36		
Utility Reimbursement	293.07	2,088.90	4,000.00	52%
Total Income	<u>183,670.27</u>	<u>609,138.90</u>	<u>144,400.00</u>	
Expense				
Admin. Salary - Ent. Dev. Dir.	3,076.96	30,000.36	40,000.00	75%
Admin. Salary - IDA Admin Asst	3,118.92	30,409.47	40,556.00	75%
Admin. Salary -Admin. Assistant	3,072.00	29,952.00	39,900.00	75%
Automobile Expense	55.00	720.75	10,000.00	7%
Benefits				
403B	247.16	2,710.15		
MVP	1,201.36	10,511.96		
NYSDBL	12.72	124.02		
Total Benefits	<u>1,461.24</u>	<u>13,346.13</u>	<u>21,000.00</u>	<u>64%</u>
Building Insurance	0.00	3,028.13	5,000.00	61%
Building Rent	14,647.50	131,827.50	175,770.00	75%
Building Utilities	1,129.29	14,227.01	20,000.00	71%
Business Accelerator Management	6,000.00	54,000.00	72,000.00	75%
Contingency			5,000.00	
Common Area Maintenance	4,104.76	35,989.01	44,400.00	81%
Dues and Subscriptions	882.60	3,595.47	3,500.00	103%
Info Technology	842.15	15,333.11	30,000.00	51%
Marketing/PR & Web	2,332.51	31,098.35	150,000.00	21%
Office Cleaning	250.00	2,250.00	3,000.00	75%
Office Supplies & Postage	426.07	5,882.03	9,000.00	65%
Payroll Taxes & Fees				
FICA / Med	134.40	1,310.38		
FICA / SS	574.59	5,602.31		
FUTA	0.00	386.58		
Staff-Line Fee	162.20	1,581.45		
SUTA	0.00	449.76		
Workers Comp	69.52	664.59		
Payroll Taxes & Fees - Other	0.00	-315.38		
Total Payroll Taxes & Fees	<u>940.71</u>	<u>9,679.69</u>	<u>12,000.00</u>	<u>81%</u>
Professional Fees	525.00	4,200.00	6,300.00	67%
Rent Expense	0.00	250.00		
Revenue Reimbursement to IDA	29,749.34	86,988.71		
Security Deposit - Refund	0.00	250.00		
Travel, Lodging, Meals	25.00	503.28	10,000.00	5%
Total Expense	<u>72,639.05</u>	<u>503,531.00</u>	<u>697,426.00</u>	
Net Ordinary Income	<u>111,031.22</u>	<u>105,607.90</u>		
Other Income/Expense				
Other Income				
Interest Income	18.80	123.05		
Total Other Income	<u>18.80</u>	<u>123.05</u>		
Net Other Income	<u>18.80</u>	<u>123.05</u>		
Net Income	<u>111,050.02</u>	<u>105,730.95</u>		



ORANGE COUNTY
CITIZENS FOUNDATION

Nancy Proyect
President

Brian Varley
Chairman

Susan Hawvermale
Chairman-Elect

M. Justin Rider
Vice Chairman

Robert Marchione
Treasurer

Stuart Turner
Secretary

Paul Ernenwein
Immediate Past Chair

Trustees
Rory Brady

Pamela Breeman

Al Buckbee

Edwin Estrada

Lisa Gubernick

Louis Heimbach

John Lavelle

Louis Marquet

Elaine McClung

Matthew Milnamow

Michael Murphy

Andrea Nilon

Howard Protter

Dr. William Richards

Hon. Kyle Roddey

Gaynor Rosenstein

Joyce Stoeberl

Hon. Michael Sweeton

William Vacca

Scott Wohl

Robert Woods

October 9, 2013

Orange County Quality of Life Report Card

The Orange County Citizens Foundation is requesting \$50,000 from the Orange County IDA to complete an updated **Orange County Quality of Life Report Card** in 2014. This **Report Card** serves as an important marketing and economic development tool for Orange County, providing demographics and in-depth information about our municipalities and County as a whole. It serves the same goals as the Orange County IDA – to promote job and business growth in Orange County. The Orange County Partnership, County office and agencies, local municipal leaders, and community and business leaders use it to promote the region, identify new growth sectors, and find ways to save money.

The **Report Card** is divided into eight categories plus a demographics section. Each category consists of several indicators used to determine quality of life. We always compare our standing with the other counties in the seven-county mid-Hudson region and New York State. We then determine if we've improved or deteriorated since the previous **Report Card**. In addition, wherever possible, we compare local municipalities to one another. Each section also contains one page summarizing results.

The **Report Card** is a valuable tool for municipalities and the County to measure their success and it keeps them accountable to the residents and businesses in Orange County.

Maureen Halahan, President and CEO of the Orange County Partnership, regularly sends the **Report Card** to prospects and existing businesses and uses it in her response to RFP's. Michael Grant, Community Relations Manager at Orange and Rockland Utilities has stated that the **Report Card** has been a valuable resource for their management team as they strategize how to best serve their customers and the growing Orange County community. We've heard from a number of bankers in the region that they've used the **Report Card** to determine new target market areas.

On behalf of the Orange County Citizens Foundation, we thank you for your consideration and take this opportunity to restate that the **Report Card** is a tool for economic development used by businesses and prospects in Orange County and dovetails with the goals and missions of the IDA. Attached is a budget detailing the costs associated with the **Orange County Quality of Life Report Card**.

Sincerely,

Nancy Proyect
President

Advocating for the greater public good in Orange County

P.O. BOX 525 • 26 WHITE OAK DRIVE • SUGAR LOAF, NY 10981-0525 • TEL: (845) 469-9459 • FAX: (845) 469-3145

email: info@occitizensfoundation.org • website: www.occitizensfoundation.org

2014 Quality of Life Report Card

<u>Item</u>	<u>Expense</u>	<u>Vendor</u>	<u>2012</u>
Research & Development	\$35,000	SUNY New Paltz/OCCF	\$32,000
Typesetting	\$6,000	Sloan Publishing	\$6,000
Printing	\$11,000	IBT/Multimedia Service Center	\$10,914
Website Development	\$1,500	Media Solstice	\$500
	\$53,500		\$51,426

2 ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY/
3 ORANGE COUNTY FUNDING CORPORATION
4 STATE OF NEW YORK

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5 In The Matter of

6 RE: THE MONROE CABLE COMPANY, INC.

7 -----x

8 Town of Wallkill Town Hall
9 99 Tower Drive
10 Middletown, New York
11 September 257, 2013
12 9:10 a.m.

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13 B E F O R E: ROBERT T. ARMISTEAD
14 ORANGE COUNTY IDA

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22 FRANCES ROTH
23 Court Stenographer
24 168 North Drury Lane
25 Newburgh, New York 12550
Telephone (845) 566-1641

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

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5 LAW OFFICE OF KEVIN T. DOWD
6 Attorney for ORANGE COUNTY IDA
7 46 Daisy Lane
8 Montgomery, New York 12549

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1 THE MONROE CABLE COMPANY, INC.

2 MR. ARMISTEAD: Good morning. Please stand
3 for the Pledge of Allegiance.

4 (Whereupon, the Pledge of Allegiance was recited.)

5 MR. ARMISTEAD: Good morning everyone.

6 We're here for the public hearing on the proposed
7 Issuer of Bonds for said project for Monroe Cable
8 Company and/or Sudbury Realty Associates. First
9 of all, I'm Robert Armistead, Chairman of the
10 Orange County IDA. Kevin Dowd is the Orange
11 County IDA attorney and Frances, our
12 stenographer. And Kevin, I'd ask you now to read
13 the public notice as it was stated in the paper.

14 MR. DOWD: Revised Notice of Public Hearing
15 on Proposed Issuance of Bonds. This notice
16 replaces and corrects the original notice
17 published on September 9, 2013. Notice is hereby
18 given that a joint public hearing pursuant to
19 Article 18-A of the New York General Municipal
20 Law and Section 147(f) of the Internal Revenue
21 Code of 1986, as amended will be held by the
22 Orange County Industrial Development Agency and
23 the Orange County Funding Corporation on
24 Wednesday, September 25, 2013, at 9:00 a.m. in
25 the Meeting Room at the Wallkill Town Hall, 99

1 THE MONROE CABLE COMPANY, INC.
2 Tower Drive, Building A, Wallkill, New York
3 10941, in connection with the following matter:
4 The Monroe Cable Company, Inc., a New York
5 corporation and/or Sudbury Realty Associates,
6 LLC, a Delaware limited liability company has
7 submitted an application to the Issuer and the
8 Agency, a copy of which is on file at the offices
9 of the Agency/Issuer, requesting that the
10 Agency/Issuer consider undertaking a project for
11 the benefit of the Company consisting of: (A) if
12 necessary, the acquisition by the Agency of a
13 leasehold or other interest in a portion of a
14 12.5 acre parcel of land located at 35 Commercial
15 Avenue in the Town of Wallkill, Orange County,
16 New York and the existing approximately 100,000
17 square foot manufacturing facility thereon; (B)
18 the construction on the Land of approximately
19 40,000 square foot addition to the Existing
20 Improvements; (C) the acquisition and
21 installation in and around the Improvements and
22 the Existing Improvements of certain items of
23 machinery, equipment and other tangible personal
24 property including but not limited to HVAC
25 systems, plumbing and electrical fixtures,

1 THE MONROE CABLE COMPANY, INC.

2 security systems, office furniture, testing

3 facilities and polymer crosslinking equipment all

4 to be used by the Company in its business of

5 manufacturing wire and cable for military and

6 other uses; (D) the paying of certain costs and

7 expenses incidental to the issuance of the Bonds;

8 (E) the financing of all or a portion of the

9 costs of the foregoing by the Issuer of its tax

10 exempt and/or taxable revenue bonds in one or

11 more series in a maximum aggregate principal

12 amount of \$7,000,000 and (F) the lease or sale of

13 the Issuer's interest in the Facility back to the

14 Company. The Issuer and Agency are contemplating

15 providing financial assistance to the Company

16 with respect to the Project in the form of: (1)

17 the issuance by the Issuer of the Bonds in a

18 principal amount not to exceed the lesser of the

19 Project Costs or \$7,000,000; (2) an exemption

20 from all state and local sales and use taxes with

21 respect to the qualifying personal property

22 incorporated into the Facility or used in the

23 acquisition, construction or equipping of the

24 Facility; and (3) an exemption from all mortgage

25 recording taxes imposed by the State of New York

1 THE MONROE CABLE COMPANY, INC.
2 with respect to any qualifying mortgage on the
3 Facility to secure the Bonds and/or any other any
4 other indebtedness incurred by or for the benefit
5 of the Company in connection with the Project.
6 There will be no abatement of real property taxes
7 provided by the Agency/issuer in connection with
8 the Project. If the issuance of the Bonds is
9 approved by the Issuer, the Issuer will loan the
10 proceeds of the Bonds to the Company pursuant to
11 a loan or other similar agreement and the Company
12 will operate and manage the Facility during the
13 term of the Agreement. If the issuance of the
14 Bonds is approved (i) it is intended that
15 interest on any tax exempt Bonds will be excluded
16 from gross income for Federal income tax
17 purposes, pursuant to Section 103(a) of the Code
18 (ii) the Agreement shall require the Company the
19 make payments equal to debt service on the Bonds
20 and make certain other payments and (iii) the
21 Bonds will be special obligations of the Issuer
22 payable solely from certain of the proceeds of
23 the Agreement and certain other assets of the
24 Issuer pledged to the repayment of the Bonds.
25 The Bonds shall not be a debt of the State of New

1 THE MONROE CABLE COMPANY, INC.
2 York or Orange County, New York, and neither the
3 State of New York nor Orange County, New York,
4 shall be liable thereon. The Issuer and the
5 Agency will at said time and place provide a
6 reasonable opportunity to all interested persons
7 to present their views either orally or in
8 writing on the location and nature of the
9 Facility, the proposed plan of financing for the
10 Facility by the issuance from time to time of the
11 Bonds, or the proposed tax benefits to be
12 afforded the Company in connection with the
13 Project. This public hearing is being conducted
14 in accordance with Section 147(f) of the Code and
15 subdivision 2 of Section 859-a of the New York
16 General Municipal Law. Dated: September 11,
17 2013, Orange County Industrial Development Agency
18 and Orange County Funding Corporation.

19 MR. ARMISTEAD: Thank you, Kevin. Are there
20 any questions from the public? Please state your
21 name.

22 MR. MILLER: My name is Robert Miller, I'm
23 Assistant Superintendent for Business at Goshen
24 Central School District. And Goshen School Board
25 has sent me here this morning. Goshen School

1 THE MONROE CABLE COMPANY, INC.

2 District is always interested in any IDA projects
3 that affect its tax rolls and tax assessments and
4 ultimately its revenue. And so I have two
5 questions for you this morning. First question
6 is as a result of this project, will there be any
7 change in the taxable status on the tax rolls?
8 And the second question are they expected with
9 the PILOT agreement that follows to follow up
10 with this with possible revenues coming to the
11 school district in the way of PILOT revenues?

12 MR. DOWD: The answer to that question is
13 there's absolutely no intention on the part of
14 the Agency to do any abatement of real property
15 taxes on the Improvements and there will be no
16 PILOT agreement that would do such a thing.
17 We're not going to be involved in that. One of
18 my understandings is that they may have the
19 ability to take a 485 (B) exemption on the
20 construction that's under state law and allowed
21 through the town but not by the Agency at all.

22 MR. MILLER: And my understanding of that
23 law would be it would have to be approved by the
24 school district?

25 MR. DOWD: That's again outside of our

1 THE MONROE CABLE COMPANY, INC.

2 realm.

3 MR. ARMISTEAD: Yes, that's correct.

4 MR. MILLER: Thank you.

5 MR. ARMISTEAD: Thank you. Any further
6 questions? And if there's none, I would ask that
7 we conclude this public hearing.

8 MR. DOWD: Okay.

9 * * *

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11 (End time 9:20 a.m.)

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

7

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

12

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

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FRANCES ROTH

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