



Robert T. Armistead, Chairman • **Mary Ellen Rogulski**, Vice Chairman • **John Steinberg, Jr.**, Second Vice Chairman
Stephen Brescia, Secretary • **Henry VanLeeuwen**, Assistant Secretary • **Robert J. Schreibeis, Sr.** • **Edward A. Diana**
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 November 17, 2016 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 October 20, 2016 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
- **Resolutions**
- **Such other and further business as may be presented**
- **Adjournment**

Dated: November 10, 2016

Stephen Brescia, Secretary

By: Laurie Villasuso, Chief Operating Officer

ORANGE COUNTY FUNDING CORPORATION

MINUTES

October 20, 2016

A regular meeting of the Orange County Funding Corporation was convened in public session on October 20, 2016 at 2:49 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, John Steinberg,
Robert Schreibeis

ABSENT: Henry VanLeeuwen, Steve Brescia

ALSO PRESENT: Laurie Villasuso – Chief Operating Officer
Kevin Dowd – IDA Attorney
Russell Gaenzle – Bond Counsel
Vincent Cozzolino – Managing Director
Melanie Schouten – Project Manager
Rochelle Powell – Prager & Co
Steven Weiss – Weiss Advisory
Chana Lewenstein – Ateres Bais Yaakov
Pia E. Rivero, ESQ – Rivkin Radler, LLP

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, October 20, 2016 Board consists of five members. There is a quorum.

Roll Call is taken.

Minutes

Review of the September 8, 2016 meeting minutes.

Needed corrections are mentioned. Noted by the minute taker.

Motion made by Mr. Schreibeis, seconded by Ms. Rogulski, 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 \$459,000 and YTD expenses are \$621,000, with revenues under expenses by \$162,000.

The balance in the bank and money market account is \$658,018.

As chair of the Audit Committee, Ms. Rogulski, reviews the 2017 OCFC budget with the board. The audit committee conservatively estimated next year's revenues. The revenues were estimated expectations of interest and expected grants such as Millennium Pipeline and CPV. The projected revenues are \$359,000. The expenditures were estimated on what was done historically. The anticipated revenues over expenditures total \$122,000.

Ms. Rogulski entertains a motion to approve the 2017 OCFC Budget. Motion made by Mr. Schreibeis, seconded by Mr. Armistead, that the Board accept the 2017 OCFC Budget. Open for discussion. Affirmative votes of all members present results in motion carried.

Ms. Villasuso asks to obtain a motion to approve the vouchers and payments in the amount of \$19,657.95. Motion made by Ms. Rogulski, seconded by Mr. Steinberg, 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

No new and unfinished business is presented.

Resolutions

Ateres Bais Yaakov Acadamey (ABYA) - Presentation

Mr. Weiss presents on behalf of ABYA.

ABYA is a private religious girls school. It is a 501 (3)(c). It is not a religious corporation. It is an education corporation and is chartered by the New York State Board of Regents. It had grades Pre-K through 12. Currently there are 400-450 students. Many of the students are college bound. They teach a dual curriculum of Judaic and secular studies. The average school day runs from 9-5pm depending on the grade. The school was renting space on a camp campus. The campus has been sold and the school needs to relocate. They have found an ideal piece of property in Orange County and once negotiations are complete they'll be ready to move.

The school gets direct funding from various New York State divisions. It has universal Pre-K, there are child nutrition programs, non-public mandated services, among other reimbursements it receives from the state.

A portion of the facility will be financed exclusively by private equity and not by tax exempt proceeds. No portion of the project financed by the proceeds of the issuance of the tax-exempt bonds will be used to construct, renovate, or expand the areas for religious worship. Any prayer services shall be held in that private equity portion if the facility that is not funded by the proceeds of tax exempt bonds.

Ms. Lewenstein presents on behalf of ABYA.

ABYA is a facility with a strong and focused academic curriculum. It is staffed by passionate professional educators. The students are happy and engaged in their learning. AP courses are offered in 10th, 11th, and 12th grade. College accredited courses are offered in 11th and 12th grade. Students are offered PSAT testing starting in 10th grade to start working on any weaknesses and prepare for the SAT. Ms. Singer is the curriculum advisor. As a graduate of Columbia University with 40 years' experience, she works with the teachers on a constant basis to make sure the academic program is effective. Many of the students are college bound. They have attended and received a higher education at such schools as: Harvard, Columbia, NYU, Hunter, etc.

There is a strong emphasis on looking at each student as an individual, and how they are going to become functional members of society. They are given a sense of responsibility to give back. They are involved in charitable organizations while in school and this typically carries on after graduation.

They are currently in cramped quarters and are greatly looking forward to relocating to a location with more space.

Mr. Steinberg asks how many students are in the school.

Mr. Weiss says there are about 420.

Mr. Steinberg asks is there any plan to enlarge the student population.

Mr. Weiss says possibly to 450, but things are working so well they don't want to exceed their capabilities.

Mr. Steinberg asks what is the division between religious and secular studies.

Mr. Weiss says there is no exact percentage. Judaic studies take place in the morning and secular in the afternoon. Though not all Judaic studies are religious. There is Judaic law, history, literature, and so on. Though the word Judaic is attached to many of the course, these are courses that you could find in a typical college curriculum.

Mr. Weiss thanks the board for letting them present.

Ateres Bais Yaakov Academy-- Initial Resolution

Mr. Dowd reads aloud the Ateres Bais Yaakov Academy Initial Resolution. Motion is made by Mr. Steinberg, seconded by Ms. Rogulski, accepting resolution to take action on certain matters pertaining to a proposed project for the benefit of Ateres Bais Yaakov Academy. Affirmative votes of all members present results in motion carried.

Matrix Newburgh I, LLC – Mortgage Recording Tax Exemption and Approval and Execution of Leases

Mr. Dowd reads aloud the Matrix Newburgh I, LLC Resolution. Motion is made by Ms. Rogulski, seconded by Mr. Steinberg, accepting resolution to take action on certain matters pertaining to a project for the benefit of Matrix Newburgh I, LLC. Affirmative votes of all members present results in motion carried.

Middletown Medical, PC – Mortgage Recording Tax Exemption and Approval and Execution of Leases

Mr. Dowd reads aloud the Middletown Medical, PC Resolution. Motion is made by Ms. Rogulski, seconded by Mr. Steinberg, accepting resolution to take action on certain matters pertaining to a project for the benefit of Middletown Medical, PC. Affirmative votes of all members present results in motion carried.

CRH III and CRH VIII – Mortgage Recording Tax Exemption and Approval and Execution of Leases

Mr. Dowd reads aloud the CRH III Resolution. Motion is made by Ms. Rogulski, seconded by Mr. Schreibeis, accepting resolution to take action on certain matters pertaining to a project for the benefit of CRH III. Affirmative votes of all members present results in motion carried.

Mr. Dowd reads aloud the CRH VIII Resolution. Motion is made by Ms. Rogulski, seconded by Mr. Schreibeis, accepting resolution to take action on certain matters pertaining to a project for the benefit of CRH VIII. Affirmative votes of all members present results in motion carried.

Such other and further business as may be presented

With no further business, meeting called for adjournment by Chairman Armistead, motion made by Mr. Schreibeis, seconded by Mr. Rogulski, the time being 4:22 p.m.

Orange County Funding Corporation

November 2016

Funds Received

Ateres Bais Yaakov Academy (Application Fee)	5,000.00
Total	5,000.00

Vouchers & Payments

CDR Electronis (NAUC)	210.00
GlasSolutions (NAUC)	5,208.40
Winsupply of Newburgh (NAUC)	138.04
Winsupply of Newburgh (NAUC)	86.67
Kevin T. Dowd Esq (Legal 10/1/16-10/31/16)	1,036.00

Total 6,679.11