

ORANGE COUNTY FUNDING CORPORATION
MINUTES

December 11, 2014

A regular meeting of the Orange County Funding Corporation was convened in public session on December 11, 2014 at 3:24 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, Henry VanLeeuwen, John Steinberg,
Mary Ellen Rogulski

ABSENT: Stephen Brescia, Russell Vernon

ALSO PRESENT: James Petro – Executive Director
Laurie Villasuso – Associate Executive Director
Kevin Dowd – IDA Attorney

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, December 11, 2014 Board consists of five members. There is a quorum.

Review of the prior November 13, 2014 meeting minutes. Motion made by VanLeeuwen, seconded by Schreibeis, to approve the minutes. Motion carries with all in favor.

Roll Call taken.

Financial Reports and/or Requests for Payment

Ms. Villasuso reviews the balance in the OCFC accounts, and advises that the only approval needed is of the payment of one voucher in the amount of \$185.00

Motion made by Rogulski, seconded by Steinberg, that the Board accept the financial reports and authorize OCFC payments and vouchers for December 2014. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Daughters of the American Revolution

Chairman Armistead reminds the Board that, at the IDA meeting, Mr. Brescia reported that Governance recommended that the OCFC amend the DAR resolution to add an additional \$5K.

Motion made to amend the original DAR agreement, increasing it to a total of \$10K, made by Schreibeis, seconded by VanLeeuwen. Motion carries with all in favor.

Orange County Triathlon

Mr. Schreibeis reports that Governance recommends the approval of \$15K for the Orange County Triathlon 2015 request, with the understanding that the project can request the remainder of their initial request at a later date, provided they expand the event into other areas of Orange County.

Motion made to approve \$15K Project Expenditure for Orange County Triathlon made by Rogulski, seconded by VanLeeuwen. Motion carries with all in favor.

CNW Real Estate, LLC – Final Bond Resolution

Mr. Dowd reads aloud the CNW Real Estate, LLC final resolution. Motion made by Rogulski, seconded by VanLeeuwen. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Ms. Villasuso explains that, due to a long delay in receiving the Bond allocation for 2014, the closing for the CNW Bonds will have to take place in two parts: One closing before the end of 2014 and the final, complete closing early

2015. Because they have had to structure closing this way to avoid losing their Bond allocation, the project has

requested that the OCFC work with them on the fees. She notes that total fees for the deal will come to over \$188K, and suggests collecting \$25K at the 2014 closing and collecting the balance at the 2015 closing.

Motion made by Rogulski, seconded by VanLeeuwen, that the OCFC can collect \$25K at the first closing, with the balance due at the 2015 closing, with the condition that the \$25K is non-refundable. Motion carries with all in favor.

Such other and further business as may be presented

With no further business, meeting called for adjournment by Chairman Armistead, motion made by VanLeeuwen, seconded by Rogulski, the time being 3:42 p.m.