



**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 December 14, 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 November 9, 2017 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
- **Applications/Resolutions**
 - Mountco
 - Walkkill Apartments, LLC - Bond Resolution
 - Spring Valley Apartments, LLC - Bond Resolution
 - Stony Point Apartments, LLC - Bond Resolution
- **Other Board Business**
- **Adjournment**

Dated: December 7, 2017

Stephen Brescia, Secretary

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

ORANGE COUNTY FUNDING CORPORATION

MINUTES

November 9, 2017

A regular meeting of the Orange County Funding Corporation was convened in public session on November 9, 2017 at 3:22 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, John Steinberg, Stephen Brescia, Michael Bonura

ABSENT: Edward Diana

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

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, November 9, 2017. Board consists of six members. There is a quorum.

Roll Call is taken.

Minutes

Review of the October 12, 2017 meeting minutes. Motion made by Ms. Rogulski, seconded by Mr. Schreibeis, to approve the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Mr. Kleiman reviews the income and expense summary, noting that the income YTD balance is \$919,778 and YTD expenses are \$209,376, with revenues exceeding expenses by \$710,401.

The balance in the bank account is \$1,342,203.

Mr. Kleiman asks for a motion to approve the vouchers and payments in the amount of \$4,987.77. Motion made by Mr. Steinberg, seconded by Mr. Bonura, 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.

Mr. Kleiman informs the board that the Newburgh Armory Unity Center had less than \$100 in their allotted \$175,000 expenditure amount.

New and Unfinished Business

No new or unfinished business is presented to the board.

Applications/Resolutions

Danskammer Holdings, LLC – Resolution

Mr. Dowd reads aloud the Danskammer Holdings, LLC Mortgage Recording Tax Resolution. Motion is made by Ms. Rogulski, seconded by Mr. Bonura, accepting resolution to take action on certain matters pertaining to a proposed project for the benefit of Danskammer Holdings, LLC. Roll call is taken. Affirmative votes of all members present resulted in motion carried.

Village of Goshen – Project Expenditure Request

Ms. Villasuso informs the board the Village of Goshen submitted an Expenditure Request to support its Downtown Revitalization Initiative. The goal is to improve the aesthetics of the downtown area and capture the interest of tourists to benefit local businesses. An increase in traffic is expected due to the reopening of the government center and eventual overflow from Legoland. The requested amount is \$30,000. The Village has already invested roughly \$160,000 toward this effort. To date, the Village has made Market Street a pedestrian square, improved crosswalks, and lighting. These funds are being requested for street signs, chess tables, tables and chairs, bus shelter improvements, and landscaping.

Mr. Schreiber states that the Governance Committee recommends the board support a project expenditure of \$20,000.

Ms. Rogulski states that the approved amount is lower than then the requested amount due to one of the items being street signs. The committee did not feel that they wanted to fund that, but the committee did support the purchase of a directional sign.

Mr. Brescia states the he adamantly opposes the support of this project. It sets a dangerous precedent. A project like this with a municipality has not been supported before. Previous supported projects were tourist destinations such as the Goshen Race Track, The White Water Facility in Port Jervis, and Purple Heart Hall of Honor. He does not want to support a project of this nature. The Village of Montgomery was one of the first municipalities to get the cast iron signs like those requested by the applicant. The Village used unutilized revolving loan funds and purchased those signs. The Village of Goshen should do well with the overflow from the Government Center and Legoland and it is anticipated to bring money into the community. It is not the mission of the OCFC to fund projects of this nature and the Village can certainly afford \$30,000 to finish off this project. If they cannot then they can Bond it over a couple of years.

Mr. Steinberg asks if this is not a good idea because it's basically Village maintenance.

Mr. Brescia states yes, it's basic maintenance, improvements, and infrastructure. Is the board really going to start paying for the infrastructure of villages, towns, and cities? These funds are supposed to support tourism and create jobs.

Mr. Cozzolino asks how Mr. Brescia feels they are benefitting from Legoland.

Mr. Brescia states that the Legoland hotel can only support so many tourists, people will want to stay near by and they'll do so in Goshen. Legoland will sub out contractors and local businesses for those needs that they don't supply themselves and tourists will frequent the nearby area.

Mr. Cozzolino asks if perhaps these funds could help the Village be ready for that tourism play.

Mr. Brescia states he feels that's a stretch. It sets a dangerous precedent and other municipalities will possibly come and ask for similar funds.

Chairman Armistead says he understands Mr. Brescia's concern and what this might mean moving forward. Surely the Village will benefit from Legoland. A lot of business will be brought to the Village.

Ms. Villasuso states that it may set a precedent, but they tried to be very thoughtful when approached with this request. One of the concerns for the community at large is because there is a fly over and the Village of Goshen won't

see many of the impacts originally anticipated. As result, it leaves the Village to make their area attractive enough to keep and attract the tourists. The other fear is that people won't leave Legoland or just leave the area after a long day. What Goshen is trying to do is capitalize on the commuter market. One of the things she has learned from her economic development courses is that downtown and urban revitalization is of the utmost importance. If a municipality cannot capitalize on the existing market you have to find a way to bring visitors in. The Village has found that with the new Market Street area people are patronizing the local businesses. They are trying to capture a millennial market and a downtown market that doesn't necessarily exist.

Mr. Brescia states that if they don't approve this today the Village will still move forward with the project and spend it themselves. If they wanted to finance a study that would make sense.

Ms. Rogulski states that they already financed the study and put in \$160,000 of their own funds. She feels if other municipalities came with similar requests they could be supported by the OCFC. Requests like these result in people living downtown, stores get revitalized, and businesses grow. The town of Goshen will benefit because they are contractually built into the agreement, but the Village may not fair as well. No one knows for certain the benefits Legoland will bring at the end of the day.

Mr. Armistead states that Goshen is the County seat. It should be supported.

Ms. Rogulski states she feels it's ok if other municipalities come with expenditure requests. The role of the OCFC is not to have the bank account balance grow, but to use that money and make it work to support the county. One of the major differences for the Village of Goshen is that 51% of the taxable base is waived. Making it the accessible tax fund more of a challenge.

Chairman Armistead states that there are good arguments on both sides.

Mr. Bonura states that if and when a surge of applications are submitted, each will be evaluated separately on their individual merit.

Ms. Villasuso informs the board that there is \$200,000 in the OCFC Expenditure Budget for 2018. There is \$1.3M in total in the bank. Ms. Villasuso reminds the board that the OCFC doesn't just cut a check for the requested amount. Each bill is evaluated when submitted to make sure they align with the approved project items.

The board discusses further the pros and cons of approving the Village of Goshen Expenditure.

Motion is made by Mr. Bonura, seconded by Ms. Rogulski, authorizing a \$20,000 project expenditure to the Village of Goshen to directly support its Downtown Revitalization Initiative. Roll call is taken. Mr. Brescia Votes "Nay". Mr. Schreibeis abstains. Affirmative votes of four members results in motion carried.

Mr. Cozzolino states that vetting parameters have been put on IDA projects. The same has and will be done with OCFC Expenditure requests.

Other Board Business

Mr. Brescia states that he feels there is a way to assist the Bullville Fire Department. There is a concern over prevailing wage with the anticipated construction.

Mr. Down states that they are requesting a Bond, and that would not put any regulation on whom they wanted to hire for construction needs when it comes to the IDA.

Ms. Schouten states that they are expected to send a full application soon.

Ms. Villasuso informs the board that there could be some changes on the Federal level that would preclude the OCFC from an issuer of tax exempt debt.

Mr. Gaenzle informs that board that a new tax code is in the works that will make the issuers of tax exempt debt unable to do so moving forward across the county. Therefore, multifamily housing facilities, universities, hospitals, or non-for-profit organizations will not be able to be financed in that way.

Adjournment

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

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THE ORANGE COUNTY FUNDING CORPORATION
STATE OF NEW YORK

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In The Matter of

Re: SPRING VALLEY APARTMENTS LLC
STONY POINT APARTMENTS LLC
WALLKILL APARTMENTS LLC

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Rockland County Industrial
Development Agency's offices
67 North Main Street
New City, New York
December 4, 2017
9:57 a.m.

B E F O R E: KEVIN DOWD, ESQ.
IDA ATTORNEY

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

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

LAW OFFICES OF KEVIN T. DOWD
Attorney for IDA
46 Daisy Lane
Montgomery, New York 12549

ALSO PRESENT: Kelly Reilly
Client Services Specialist, OCIDA

1 SPRING VALLEY, STONY POINT & WALLKILL APARTMENTS LLC

2 MR. DOWD: Good morning everyone. My name
3 is Kevin Dowd, I'm local counsel to the Orange
4 County Funding Corporation here to conduct a
5 public hearing. I'd like everybody to stand and
6 say the pledge and the flag is out to our left.
7 (Whereupon, the Pledge of Allegiance was
8 recited.)

9 MR. DOWD: With me today is Kelly Reilly,
10 she is one of our administrative staff members
11 from the Orange County Funding Corporation. We
12 have Fran Roth our court stenographer and a
13 representative of the applicant as well as the
14 Executive Director of the Rockland County IDA.
15 I'll begin by reading the Notice of Public
16 Hearing. Bear with me, it's rather long. Notice
17 is hereby given that a public hearing pursuant to
18 Section 147 (f) of the Internal Revenue Code of
19 1986 as amended will be held on behalf of the
20 Orange County Funding Corporation on Monday,
21 December 4, 2017 at 9:30 a.m. local time at the
22 Rockland County Industrial Development Agency's
23 offices located at 67 North Main Street, New
24 City, New York, 10968 in connection with the
25 following matters: Spring Valley Apartments LLC

1 SPRING VALLEY, STONY POINT & WALLKILL APARTMENTS LLC

2 for itself or on behalf of an entity to be formed
3 has submitted an application requesting that the
4 Issuer consider undertaking a project consisting
5 of; (A) the acquisition of the Company of an
6 approximately 1.72 acre parcel of land located at
7 244 North Main Street in the Village of Spring
8 Valley, Town of Ramapo, Rockland County, New York
9 together with the two existing three story
10 buildings thereon containing in the aggregate
11 approximately 95,000 square feet and 95 units of
12 affordable housing; (B) the renovation of the
13 Spring Valley Existing Improvements all for
14 continued use as an affordable housing
15 development for families containing seven
16 studios, 281 bedroom, 32, two bedroom and 28
17 three bedroom units; (C) the acquisition and
18 installation in, on and around the Spring Valley
19 Improvements of certain items of equipment and
20 other tangible, personal property including but
21 not limited to furniture; (D) the paying of
22 certain costs and expenses incidental to the
23 issuance of the Bonds; and (E) the financing of
24 all or a portion of the costs of the foregoing by
25 the issuance of its tax exempt and/or taxable

1 SPRING VALLEY, STONY POINT & WALLKILL APARTMENTS LLC

2 revenue Bonds in one or more series in a maximum
3 aggregate principal amount not to exceed \$15
4 million; Stony Point Apartments LLC for itself or
5 on behalf of an entity to be formed has submitted
6 an application requesting that the Issuer
7 consider undertaking a project consisting of; (A)
8 the acquisition by the Company of an
9 approximately 5.40 acre parcel of land located at
10 1420 Knights Corner in the Town of Stony Point,
11 Rockland County, New York, together with the four
12 existing two story buildings thereon containing
13 in the aggregate approximately 53,000 square feet
14 and 75 units of affordable housing; (B) the
15 renovation of the Stony Point existing
16 improvements all for continued use as an
17 affordable senior housing development containing
18 19 studios, 55 one bedroom and 1 two bedroom
19 units; (C) the acquisition and installation in,
20 on and around the Stony Point Improvements of
21 certain items of equipment and other tangible
22 personal property including but not limited to
23 furniture; (D) the paying of certain costs and
24 expenses incidental to the issuance of the Bonds;
25 and (E) the financing of all or a portion of the

1 SPRING VALLEY, STONY POINT & WALLKILL APARTMENTS LLC

2 costs of the foregoing by the issuance of its tax
3 exempt and/or taxable revenue Bonds in one or
4 more series in a maximum aggregate principal
5 amount not to exceed \$10 million: Wallkill
6 Apartments LLC for itself or on behalf of an
7 entity to be formed has submitted an application
8 requesting that the Issuer consider undertaking a
9 project consisting of; (A) the acquisition of an
10 approximately 6.20 acre parcel of land located at
11 55/75/88 Senior Way in the Town of Wallkill,
12 Orange County, New York together with the ten
13 existing two story buildings thereon containing
14 in the aggregate approximately 50,000 square feet
15 and 75 units of affordable housing; (B) the
16 renovation of the Wallkill Apartments Existing
17 Improvements all for continued use as an
18 affordable senior housing development containing
19 18 studios, 56 one bedroom and 1 two bedroom
20 units; (C) the acquisition and installation in
21 and around the Wallkill Apartments Improvements
22 of certain items of equipment, machinery and
23 other tangible, personal property; (D) the paying
24 of certain costs and expenses incidental to the
25 issuance of the Bonds; and (E) the financing of

1 SPRING VALLEY, STONY POINT & WALLKILL APARTMENTS LLC

2 all or a portion of the costs of the foregoing by
3 the issuance of its tax exempt and/or taxable
4 revenue Bonds in one or more series in a maximum
5 aggregate principal amounts not to exceed the
6 lesser of the project costs or \$10 million. The
7 Issuer is contemplating providing financial
8 assistance to Spring Valley, Stony Point and
9 Wallkill Apartments with respect to the Projects
10 in the form of (1) the issuance by the Issuer of
11 the respective Bonds in principal amounts not to
12 exceed the lesser of the Project Costs or \$35
13 million; and (2) an exemption from all mortgage
14 recording taxes imposed by the State of New York
15 with respect to any qualifying mortgage on the
16 Wallkill Apartments Facility to secure the Bonds
17 and/or any other indebtedness incurred by or for
18 the benefit of each entity in connection with its
19 respective project. If the issuance of the Bonds
20 is approved by the Issuer, the Issuer will loan
21 the proceeds of the bonds to each respective
22 entity pursuant to a loan or other similar
23 agreement and each entity will operate and manage
24 its Facility during the term of the Agreement.
25 If the issuance of the Bonds is approved (i) it

1 SPRING VALLEY, STONY POINT & WALLKILL APARTMENTS LLC

2 is intended that the interest on any tax exempt
3 Bonds will be excluded from gross income for
4 Federal income tax purposes, pursuant to Section
5 103(a) of the Code, (ii) the Agreement shall
6 require the Company to make payments equal to
7 debt service on the Bonds and make certain other
8 payments, and (iii) the Bonds will be special
9 obligations of the Issuer payable solely from
10 certain of the proceeds of the Agreement and
11 certain other assets of the Issuer pledged to the
12 repayment of the Bonds. The Bonds shall not be a
13 debt of the State of New York or Orange County,
14 New York and neither the State of New York nor
15 Orange County, New York, shall be liable thereon.
16 At said time and place a reasonable opportunity
17 will be provided to all interested persons to
18 present their views either orally or in writing
19 on the location and nature of each facility, the
20 proposed plan of financing for each facility by
21 the issuance from time to time of the Bonds or
22 the proposed tax benefits to be afforded by each
23 entity in connection with its respective project.
24 This public hearing is being conducted in
25 accordance with Section 147 (f) of the Code.

1 SPRING VALLEY, STONY POINT & WALLKILL APARTMENTS LLC

2 Dated: November 13, 2017 by the Orange County
3 Funding Corporation County. So John Madeo from
4 Mountco, do you have anything to say?

5 MR. MADEO: No, I do not.

6 MR. DOWD: Mr. Porath, do you have anything
7 to say?

8 MR. PORATH: Just that the Rockland County
9 IDA board has voiced its support that they are
10 happy to facilitate any of the activities
11 occurring in Rockland County in regard to this
12 project.

13 MR. DOWD: Thank you. There being no one
14 else at the public hearing and having started the
15 public hearing about a half an hour late, it
16 being 10:04 I would ask that the public hearing
17 be closed.

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20 (Proceedings concluded at 10:04 a.m.)

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

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that the foregoing is an accurate record of the testimony,

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as given, to the best of my knowledge and belief, the same

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having been stenographically recorded by me and transcribed

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under my supervision.

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That I am not related to any of the parties involved in

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this matter, and that I have no personal interest

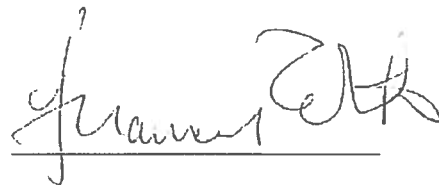
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whatsoever in the outcome thereof.

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A handwritten signature in cursive script, appearing to read "Frances Roth", is written above a horizontal line.

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FRANCES ROTH

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<p>I</p> <p>IDA [4] 1/14 2/5 3/14 9/9 ii [1] 8/5 iii [1] 8/8 imposed [1] 7/14 improvements [6] 4/13 4/19 5/16 5/20 6/17 6/21 incidental [3] 4/22 5/24 6/24 including [2] 4/20 5/22 income [2] 8/3 8/4 incurred [1] 7/17 indebtedness [1] 7/17 Industrial [2] 1/8 3/22 installation [3] 4/18 5/19 6/20 intended [1] 8/2 interest [2] 8/2 10/14 interested [1] 8/17 Internal [1] 3/18 involved [1] 10/13 is [11] issuance [10] 4/23 4/25 5/24 6/2 6/25 7/3 7/10 7/19 7/25 8/21 Issuer [9] 4/4 5/6 6/8 7/7 7/10 7/20 7/20 8/9 8/11 it [2] 7/25 9/15 it's [1] 3/16 items [3] 4/19 5/21 6/22 its [7] 4/25 6/2 7/3 7/18 7/24 8/23 9/9 itself [3] 4/2 5/4 6/6</p>	<p>morning [1] 5/2 mortgage [2] 7/13 7/15 Mountco [1] 9/4 Mr [1] 9/6 mv [3] 3/2 10/9 10/11</p> <p>N</p> <p>name [1] 3/2 nature [1] 8/19 neither [1] 8/14 NEW [16] Newburgh [1] 1/24 no [3] 9/5 9/13 10/14 North [4] 1/9 1/24 3/23 4/7 not [9] 4/21 5/3 5/22 6/5 7/5 7/11 8/12 9/5 10/13 Notary [1] 10/5 Notice [2] 3/15 3/16 November [1] 9/2</p>	<p>ke [1] 1/5 reading [1] 3/15 reasonable [1] 8/16 recited [1] 3/8 record [1] 10/8 recorded [1] 10/10 recording [1] 7/14 regard [1] 9/11 Reilly [2] 2/9 3/9 related [1] 10/13 renovation [3] 4/12 5/15 6/16 repayment [1] 8/12 Reporter [1] 10/5 representative [1] 3/13 requesting [3] 4/3 5/6 6/8 require [1] 8/6 respect [2] 7/9 7/15 respective [4] 7/11 7/19 7/21 8/23 revenue [4] 3/18 5/2 6/3 7/4 Rockland [7] 1/8 3/14 3/22 4/8 5/11 9/8 9/11 ROTH [4] 1/23 3/12 10/5 10/19</p>
<p>J</p> <p>John [1] 9/3 Just [1] 9/8</p>	<p>O</p> <p>obligations [1] 8/9 occurring [1] 9/11 OCIDA [1] 2/9 offices [3] 1/8 2/5 3/23 one [7] 3/10 5/2 5/18 6/3 6/19 7/4 9/13 operate [1] 7/23 opportunity [1] 8/16 orally [1] 8/18 ORANGE [8] 1/2 3/3 3/11 3/20 6/12 8/13 8/15 9/2 other [7] 4/20 5/21 6/23 7/17 7/22 8/7 8/11 our [3] 3/6 3/10 3/12 out [1] 3/6 outcome [1] 10/15</p>	<p>S</p> <p>said [1] 8/16 same [1] 10/9 say [3] 3/6 9/4 9/7 Section [3] 3/18 8/4 8/25 secure [1] 7/16 senior [3] 5/17 6/11 6/18 series [3] 5/2 6/4 7/4 service [1] 8/7 Services [1] 2/9 seven [1] 4/15 shall [3] 8/5 8/12 8/15 she [1] 3/10 similar [1] 7/22 So [1] 9/3 solely [1] 8/9 special [1] 8/8 Specialist [1] 2/9 SPRING [6] 1/5 3/25 4/7 4/13 4/18 7/8 square [3] 4/11 5/13 6/14 staff [1] 3/10 stand [1] 3/5 started [1] 9/14 STATE [5] 1/2 7/14 8/13 8/14 10/6 stenographer [2] 1/23 3/12 Stenographic [1] 10/5 stenographically [1] 10/10 STONY [6] 1/5 5/4 5/10 5/15 5/20 7/8 story [3] 4/9 5/12 6/13 Street [3] 1/9 3/23 4/7 studios [3] 4/16 5/18 6/19 submitted [3] 4/3 5/5 6/7 supervision [1] 10/11 support [1] 9/9</p>
<p>K</p> <p>Kelly [2] 2/9 3/9 KEVIN [3] 1/14 2/5 3/3 Knights [1] 5/10 knowledge [1] 10/9</p>	<p>P</p> <p>parcel [3] 4/6 5/9 6/10 parties [1] 10/13 payable [1] 8/9 paying [3] 4/21 5/23 6/23 payments [2] 8/6 8/8 personal [4] 4/20 5/22 6/23 10/14 persons [1] 8/17 place [1] 8/16 plan [1] 8/20 pledge [2] 3/6 3/7 pledged [1] 8/11 POINT [6] 1/5 5/4 5/10 5/15 5/20 7/8 Porath [1] 9/6 portion [3] 4/24 5/25 7/2 present [2] 2/9 8/18 principal [4] 5/3 6/4 7/5 7/11 Proceedings [1] 9/20 proceeds [2] 7/21 8/10 project [8] 4/4 5/7 6/9 7/6 7/12 7/19 8/23 9/12 Projects [1] 7/9 property [3] 4/20 5/22 6/23 proposed [2] 8/20 8/22 provided [1] 8/17 providing [1] 7/7 public [8] 3/5 3/15 3/17 8/24 9/14 9/15 9/16 10/5 purposes [1] 8/4 pursuant [3] 3/17 7/22 8/4</p>	<p>T</p> <p>tangible [3] 4/20 5/21 6/23 tax [6] 4/25 6/2 7/3 8/2 8/4 8/22 taxable [3] 4/25 6/3 7/3 taxes [1] 7/14 Telephone [1] 1/25 ten [1] 6/12 term [1] 7/24 testimony [1] 10/8 Thank [1] 9/13 that [11] their [1] 8/18 There [1] 9/13 thereof [1] 10/15 thereon [4] 4/10 5/12 6/13 8/15 they [1] 9/9</p>
<p>L</p> <p>land [3] 4/6 5/9 6/10 Lane [2] 1/24 2/6 late [1] 9/15 LAW [1] 2/5 left [1] 3/6 lesser [2] 7/6 7/12 liable [1] 8/15 like [1] 3/5 limited [2] 4/21 5/22 LLC [6] 1/5 1/5 1/6 3/25 5/4 6/6 loan [2] 7/20 7/22 local [2] 3/3 3/21 located [4] 3/23 4/6 5/9 6/10 location [1] 8/19 long [1] 3/16</p>	<p>Q</p> <p>qualifving [1] 7/15</p> <p>R</p> <p>Ramapo [1] 4/8 rather [1] 3/16</p>	<p>17</p>
<p>M</p> <p>machinery [1] 6/22 Madeo [1] 9/3 Main [3] 1/9 3/23 4/7 make [2] 8/6 8/7 manage [1] 7/23 matter [2] 1/4 10/14 matters [1] 3/25 maximum [3] 5/2 6/4 7/4 me [3] 3/9 3/16 10/10 members [1] 3/10 million [4] 5/4 6/5 7/6 7/13 Monday [1] 3/20 Montgomery [1] 2/6 more [3] 5/2 6/4 7/4</p>		

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THE ORANGE COUNTY FUNDING CORPORATION
STATE OF NEW YORK

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In The Matter of

Re: SPRING VALLEY APARTMENTS LLC
STONY POINT APARTMENTS LLC
WALLKILL APARTMENTS LLC

-----x

The Accelerator
4 Crotty Lane
New Windsor, New York
December 4, 2017
11:30 a.m.

B E F O R E: KEVIN DOWD, ESQ.
IDA ATTORNEY

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

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

LAW OFFICES OF KEVIN T. DOWD
Attorney for IDA
46 Daisy Lane
Montgomery, New York 12549

ALSO PRESENT: Kelly Reilly
Client Services Specialist, OCIDA

1 SPRING VALLEY, STONY POINT & WALLKILL APARTMENTS LLC

2 MR. DOWD: Good morning again everyone, this
3 is the second of two public hearings for the
4 Mountco projects. Since this is Orange County,
5 I'm now going to ask you to rise and we'll say
6 the Pledge of Allegiance again.

7 (Whereupon, the Pledge of Allegiance was
8 recited.)

9 MR. DOWD: Thank you. I'm Kevin Dowd, local
10 counsel to the Orange County Funding Corporation.
11 To my right is Kelly Reilly, one of our
12 administrative staff members for the Funding
13 Corporation. To my left is Fran Roth, our
14 stenographer and sitting to my left is John Madeo
15 from Mountco and that's it. We don't have
16 anybody else in the room. So I'll begin by
17 reading the Supplemental Notice of Public Hearing
18 and we'll open up for public comments.

19 Supplemental Notice of Public Hearing. Notice is
20 hereby given that a public hearing pursuant to
21 Section 147 (f) of the Internal Revenue Code of
22 1986 as amended will be held on behalf of the
23 Orange County Funding Corporation on Monday,
24 December 4, 2017 at 9:30 a.m. local time at The
25 Accelerator, 4 Crotty Lane, Suite 100, New

1 SPRING VALLEY, STONY POINT & WALLKILL APARTMENTS LLC
2 Windsor, New York 12553 in connection with the
3 following matters: Spring Valley Apartments LLC
4 for itself or on behalf of an entity to be formed
5 has submitted an application requesting that the
6 Issuer consider undertaking a project consisting
7 of; (A) the acquisition of the Company of an
8 approximately 1.72 acre parcel of land located at
9 244 North Main Street in the Village of Spring
10 Valley, Town of Ramapo, Rockland County, New York
11 together with the two existing three story
12 buildings thereon containing in the aggregate
13 approximately 95,000 square feet and 95 units of
14 affordable housing; (B) the renovation of the
15 Spring Valley Existing Improvements all for
16 continued use as an affordable housing
17 development for families containing seven
18 studios, 281 bedroom, 32, two bedroom and 28
19 three bedroom units; (C) the acquisition and
20 installation in, on and around the Spring Valley
21 Improvements of certain items of equipment and
22 other tangible, personal property including but
23 not limited to furniture; (D) the paying of
24 certain costs and expenses incidental to the
25 issuance of the Bonds; and (E) the financing of

1 SPRING VALLEY, STONY POINT & WALLKILL APARTMENTS LLC

2 all or a portion of the costs of the foregoing by
3 the issuance of its tax exempt and/or taxable
4 revenue Bonds in one or more series in a maximum
5 aggregate principal amount not to exceed \$15
6 million; Stony Point Apartments LLC for itself or
7 on behalf of an entity to be formed has submitted
8 an application requesting that the Issuer
9 consider undertaking a project consisting of; (A)
10 the acquisition by the Company of an
11 approximately 5.40 acre parcel of land located at
12 1420 Knights Corner in the Town of Stony Point,
13 Rockland County, New York, together with the four
14 existing two story buildings thereon containing
15 in the aggregate approximately 53,000 square feet
16 and 75 units of affordable housing; (B) the
17 renovation of the Stony Point existing
18 improvements all for continued use as an
19 affordable senior housing development containing
20 19 studios, 55 one bedroom and 1 two bedroom
21 units; (C) the acquisition and installation in,
22 on and around the Stony Point Improvements of
23 certain items of equipment and other tangible
24 personal property including but not limited to
25 furniture; (D) the paying of certain costs and

1 SPRING VALLEY, STONY POINT & WALLKILL APARTMENTS LLC

2 expenses incidental to the issuance of the Bonds;
3 and (E) the financing of all or a portion of the
4 costs of the foregoing by the issuance of its tax
5 exempt and/or taxable revenue Bonds in one or
6 more series in a maximum aggregate principal
7 amount not to exceed \$10 million: Wallkill
8 Apartments LLC for itself or on behalf of an
9 entity to be formed has submitted an application
10 requesting that the Issuer consider undertaking a
11 project consisting of; (A) the acquisition of an
12 approximately 6.20 acre parcel of land located at
13 55/75/88 Senior Way in the Town of Wallkill,
14 Orange County, New York together with the ten
15 existing two story buildings thereon containing
16 in the aggregate approximately 50,000 square feet
17 and 75 units of affordable housing; (B) the
18 renovation of the Wallkill Apartments Existing
19 Improvements all for continued use as an
20 affordable senior housing development containing
21 18 studios, 56 one bedroom and 1 two bedroom
22 units; (C) the acquisition and installation in
23 and around the Wallkill Apartments Improvements
24 of certain items of equipment, machinery and
25 other tangible, personal property; (D) the paying

1 SPRING VALLEY, STONY POINT & WALLKILL APARTMENTS LLC

2 of certain costs and expenses incidental to the
3 issuance of the Bonds; and (E) the financing of
4 all or a portion of the costs of the foregoing by
5 the issuance of its tax exempt and/or taxable
6 revenue Bonds in one or more series in a maximum
7 aggregate principal amounts not to exceed the
8 lesser of the project costs or \$10 million. The
9 Issuer is contemplating providing financial
10 assistance to Spring Valley, Stony Point and
11 Wallkill Apartments with respect to the Projects
12 in the form of (1) the issuance by the Issuer of
13 the respective Bonds in principal amounts not to
14 exceed the lesser of the Project Costs or \$35
15 million; and (2) an exemption from all mortgage
16 recording taxes imposed by the State of New York
17 with respect to any qualifying mortgage on the
18 Wallkill Apartments Facility to secure the Bonds
19 and/or any other indebtedness incurred by or for
20 the benefit of each entity in connection with its
21 respective project. If the issuance of the Bonds
22 is approved by the Issuer, the Issuer will loan
23 the proceeds of the Bonds to each respective
24 entity pursuant to a loan or other similar
25 agreement and each entity will operate and manage

1 SPRING VALLEY, STONY POINT & WALLKILL APARTMENTS LLC

2 its Facility during the term of the Agreement.

3 If the issuance of the Bonds is approved (i) it

4 is intended that the interest on any tax exempt

5 Bonds will be excluded from gross income for

6 Federal income tax purposes, pursuant to Section

7 103(a) of the Code, (ii) the Agreement shall

8 require the Company to make payments equal to

9 debt service on the Bonds and make certain other

10 payments, and (iii) the Bonds will be special

11 obligations of the Issuer payable solely from

12 certain of the proceeds of the Agreement and

13 certain other assets of the Issuer pledged to the

14 repayment of the Bonds. The Bonds shall not be a

15 debt of the State of New York or Orange County,

16 New York and neither the State of New York nor

17 Orange County, New York, shall be liable thereon.

18 At said time and place a reasonable opportunity

19 will be provided to all interested persons to

20 present their views either orally or in writing

21 on the location and nature of each facility, the

22 proposed plan of financing for each facility by

23 the issuance from time to time of the Bonds or

24 the proposed tax benefits to be afforded by each

25 entity in connection with its respective project.

1 SPRING VALLEY, STONY POINT & WALLKILL APARTMENTS LLC

2 This public hearing is being conducted in
3 accordance with Section 147 (f) of the Code.

4 Dated: November 13, 2017 by the Orange County
5 Funding Corporation County. Public hearing is
6 now open, does anyone wish to say anything?

7 John, do you have anything to say?

8 MR. MADEO: I do not.

9 MR. DOWD: There being no one else present,
10 I declare the public hearing closed. Thank you
11 so much.

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13
14 (Proceedings concluded at 11:35 a.m.)

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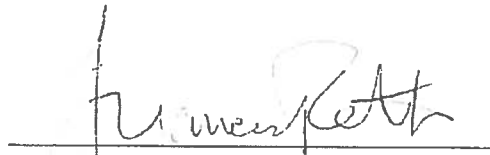
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I, FRANCES ROTH, a Stenographic Reporter and Notary Public of the State of New York, do hereby certify:

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

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

A handwritten signature in cursive script, appearing to read "Frances Roth", is written over a horizontal line.

FRANCES ROTH

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