

ORANGE COUNTY FUNDING CORPORATION

MINUTES

June 14, 2018

A regular meeting of the Orange County Funding Corporation was convened in public session on June 14, 2018 at 4:35 P.M. at the Statutory Committee Room, 3rd Floor Government Center Building, 255 Main Street, Goshen, NY 10924.

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, Edward Diana, Stephen Brescia, John Steinberg, Robert Schreibeis, Jim DiSalvo

ABSENT: NONE

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

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, June 14, 2018 Board consists of seven members. There is a quorum.

Roll Call is taken.

Mr. Gaenzle joins by phone.

Reorganization

Chairman Armistead advises that this is the annual reorganizational meeting. Chairman Armistead asks the Board to nominate a Chairman. Mr. Diana moves that Chairman Armistead be reelected as chairman. Motion seconded by Mr. Brescia. Affirmative votes of all members present results in motion carried.

The officers of the Board are as follows:

Vice Chairman: Rogulski

Second Vice Chair: Steinberg

Secretary: Brescia

Assistant Secretary: Diana

Motion to elect officers as noted is made by Mr. Brescia, seconded by Mr. DiSalvo. Affirmative votes of all members present results in motion carried.

The Chairman appointments for Committees are as follows:

Audit Committee: Rogulski (Chair); Diana; Steinberg

Governance Committee: Diana (Chair); Schreibeis; Rogulski

Finance Committee: Rogulski (Chair); Steinberg; DiSalvo

Micro-Loan Committee: Rogulski (Chair); Steinberg; DiSalvo

Resolution to approve OCFC Committees for 2018 as appointed by the Chairman. Motion made by Mr. Brescia, seconded by Mr. Schreibeis. Affirmative votes of all members present results in motion carried

Resolution to approve OCFC Depositories for 2018 is read aloud. Motion made by Mr. Steinberg, seconded by Mr. Brescia. Mr. DiSalvo abstains. Affirmative votes of six board members results in motion carried.

Resolution appointing Laurie Villasuso as Chief Operating Officer of the OCFC is read aloud. Motion made by Mr. Steinberg, seconded by Mr. Brescia. Affirmative votes of all members present results in motion carried.

Resolution appointing the OCFC Chief Financial Officer is read aloud. Motion made by Mr. Steinberg, seconded by Mr. Brescia, appointing Joel Kleiman as Chief Financial Officer of the OCFC. Affirmative votes of all members present results in motion carried.

Resolution appointing the OCFC attorney is read aloud. Motion made by Mr. Steinberg, seconded by Mr. Brescia, appointing Kevin Dowd attorney of the OCFC. Affirmative votes of all members present results in motion carried.

Minutes

Review of the April 12, 2018 meeting minutes. Motion made by Mr. Steinberg, 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 \$108,195 and YTD expenses are \$21,775, with revenues exceeding expenses by \$86,420.

The balance in the bank account is \$1,732,173.

Mr. Kleiman asks for a motion to approve the vouchers and payments in the amount of \$72,750 for June and \$550 for May. Motion made by Chairman Armistead, seconded by Mr. Brescia, 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.

Ms. Villasuso asks Mr. Gaenzle when the contribution from Harris Beach can be expected.

Mr. Gaenzle informs the board that the payment can be expected by mid-July.

New and Unfinished Business

No new or unfinished business is presented.

Other Board Business

Governance Committee

Cornell Cooperative Extension (Big Red Barn)

Ms. Villasuso informs the board that Cornell Cooperative Extension wrote a letter to the board requesting an extension on their expenditure agreement till the end of the 2018.

Motion made by Mr. Schreibeis, seconded by Mr. Steinberg, authorizing an extension of time to Orange County Cornell Cooperative Extension for use of authorized project expenditures for the development of its education and job

training center for the extension's education center & 4-H park in the Town of Mount Hope. Open for discussion. Affirmative votes of all members present results in motion carried.

Ms. Villasuso informs the board that they are still waiting for some additional documents from the Town of Florida before sending over the updated agreement to proceed with rehabilitation of the Mapes Homestead.

Adjournment

With no further business, meeting called for adjournment by Chairman Armistead, motion made by Mr. DiSalvo, seconded by Mr. Schreibeis, the time being 4:55p.m.