



**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. Schreibeis, 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 January 11, 2018 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 December 14, 2017 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
- **Other Board Business**
- **Adjournment**

Dated: January 4, 2018

Stephen Brescia, Secretary

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

ORANGE COUNTY FUNDING CORPORATION

MINUTES

December 14, 2017

A regular meeting of the Orange County Funding Corporation was convened in public session on December 14, 2017 at 2:34 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, Edward Diana, Stephen Brescia

ABSENT: John Steinberg, Robert Schreibeis, Michael Bonura

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

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, December 14, 2017. Board consists of four members. There is a quorum.

Roll Call is taken.

Mr. Gaenzle joins by phone.

Minutes

Review of the November 9, 2017 meeting minutes. Motion made by Ms. Rogulski, seconded by Mr. Diana, 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 \$919,905 and YTD expenses are \$214,364, with revenues exceeding expenses by \$705,541.

The balance in the bank account is \$1,337,278.

Mr. Kleiman brings attention to the Fidelity & Crime Coverage Policy. This is the OCFC's share of that coverage. He and Mr. Dowd spoke with the insurance company and they stated that the OCFC had to be under the IDA's coverage. This line item is the OCFC paying back the IDA for its share. This will cover the cash balances of the OCFC.

Mr. Kleiman asks for a motion to approve the vouchers and payments in the amount of \$2,002.50. Motion made by Ms. Rogulski, seconded by Mr. Armistead, 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.

Ms. Villasuso asks if Greenwood Lake submitted for their remaining expenditure funds.

Ms. Schouten states that she spoke with a project representative. They are aware of the balance and that a voucher for the remaining funds must submit by December 31st for payment. A close out report will be submitted to the board illustrating the use of the funds.

New and Unfinished Business

No new or unfinished business is presented to the board.

Applications/Resolutions

Mountco

Mr. Dowd informs the board two separate public hearings were held, one in Rockland and one in Wallkill. No one besides the applicant showed up and there was no opposition.

Wallkill Apartments, LLC – Bond Resolution

Mr. Dowd reads aloud the Wallkill Apartments, LLC Bond Resolution. Motion is made by Mr. Diana, seconded by Mr. Brescia, accepting resolution to take action on certain matters pertaining to a proposed project for the benefit of Wallkill Apartments, LLC. Affirmative votes of all members present results in motion carried.

Spring Valley Apartments, LLC – Bond Resolution

Mr. Dowd reads aloud the Spring Valley Apartments, LLC Bond Resolution. Motion is made by Mr. Diana, seconded by Ms. Rogulski, accepting resolution to take action on certain matters pertaining to a proposed project for the benefit of Spring Valley Apartments, LLC. Affirmative votes of all members present results in motion carried.

Stony Point Apartments, LLC – Bond Resolution

Mr. Dowd reads aloud the Spring Valley Apartments, LLC Bond Resolution. Motion is made by Mr. Diana, seconded by Ms. Rogulski, accepting resolution to take action on certain matters pertaining to a proposed project for the benefit of Spring Valley Apartments, LLC. Affirmative votes of all members present results in motion carried.

Mr. Madeo states that Mountco does work with IDA agencies around the state and they have been treated so well by the staff and counsel. He thanks the board and its staff for their professionalism, efforts, and the welcoming atmosphere for those that want to do business in the county. It's been exceptional, and thank you for the cooperation.

Mr. Dowd informs the board the bond closing is anticipated on December 27th & 28th.

Other Board Business

No other board business is presented.

Adjournment

With no further business, meeting called for adjournment by Chairman Armistead, motion made by Ms. Rogulski, seconded by Mr. Brescia, the time being 2:47p.m.

Dear Chairman Armstead-

On behalf of Joel Mouny and all of us at Mountco, I would like to take this opportunity to thank you and the entire OCIDA team for all of your hard work in assisting us in closing on the Union Portfolio projects.

The OCIDA application and Board review process was very professional and extremely efficient. Moreover, Laurie, Vinnie, and Kevin could not have been easier to work with, and we have found that usually is indicative of people who are good at their job. Beyond that, Russ Gaezle and his entire team at Harris Beach as Bond Counsel have the blend of technical know-how, creativity and cooperation that is needed, but is not often found, in Bond Counsels.

From a public policy perspective, you, your Board, your staff and supporting Counsel and Bond Counsel have supported the provision of affordable housing for 245 lower income households, who will not be relocated or see any rent increases because of the major renovation work, and will also result in the increased local PILOT payments to the participating municipalities, and the creation of several hundred construction jobs for local firms and workers.

Thank you for supporting of this very worthwhile endeavor.

John Madeo