



**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
James R. Petro, Jr, Chief Executive Officer • Laurie Villasuso, Chief Operating Officer •
Kevin Dowd, Attorney • Joel Kleiman, Chief Financial Officer**

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on March 10, 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 February 11, 2016 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
- **Resolutions**
 - None
- **Such other and further business as may be presented**
- **Public Comments**
- **Adjournment**

Dated: March 2, 2016

Stephen Brescia, Secretary

By: James R. Petro, Jr., Chief Executive Officer

ORANGE COUNTY FUNDING CORPORATION

MINUTES

February 11, 2016

A regular meeting of the Orange County Funding Corporation was convened in public session on February 11, 2016 at 5:19 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, Stephen Brescia, Robert Schreiber, John Steinberg, Mary Ellen Rogulski, Henry VanLeeuwen

ABSENT: Edward Diana

ALSO PRESENT: James Petro – Executive Director
Laurie Villasuso – Chief Operating Officer
Kevin Dowd – IDA Attorney
Russell Gaenzle – Bond Counsel
Rachel Endress – Harris Beach

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, February 11, 2016 Board consists of six members. There is a quorum.

Roll Call taken.

Review of the January 14, 2016 meeting minutes. Motion made by Mr. Vanleeuwen, seconded by Mr. Schreiber, to approve the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Mrs. Villasuso reviews the income and expense summary, noting that income YTD is \$81.41, resulting from interest, and YTD expenses are \$31,451.25, with expenses exceeding revenues by \$31,369.84. \$30,000 went to TSEC for the second year of an approved project expenditure. A check for Millennium Pipeline was received today for \$108,000. It will be reflected in next month's report.

Steinberg asks about the TSEC payment. It is explained that two years ago the board approved a project expenditure for TSEC this is the second of two payments, \$30,000 each year resulting in \$60,000 total. It is a match and leverage for a \$1.8Million federal grant.

The summary of OCFC bank accounts, certificate of deposits, and money market accounts reflects a total of \$766,091 as of January 31st. Outstanding project expenditures is an estimated: \$60,000 for the Cornell Cooperative Extension, \$175,000 for the Armory that was just approved, and the \$108,000 that just came in from Millennium Pipeline.

There are currently no funds received to approve for the month. There are two payments to approve. One is for Mr. Dowd and the other is for the last payment to the Armory.

Mrs. Villasuso asks to obtain a motion to approve the vouchers and payments in the amount of \$2,068.10. Motion made by Mrs. Rogulski, seconded by Mr. VanLeeuwen, that the Board accept the financial reports and authorize OCFC payments and vouchers. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Resolutions

Mr. Brescia asks to obtain a motion to approve the expenditure in the amount of up to \$25,000 for the Port Jervis Marathon. Motion made by Mrs. Steinberg, seconded by Mr. VanLeeuwen. Affirmative votes of all members present resulted 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. VanLeeuwen, seconded by Mr. Brescia, the time being 5:26 p.m.

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