



**Robert T. Armistead, Chairman • Mary Ellen Rogulski, Vice Chairman • John Steinberg, Jr., Second Vice Chairman
Stephen Brescia, Secretary • Henry VanLeeuwen, Assistant Secretary • Robert J. Schreiber, 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 April 14, 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 March 10, 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: April 7, 2016

Stephen Brescia, Secretary

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

ORANGE COUNTY FUNDING CORPORATION

MINUTES

March 10, 2016

A regular meeting of the Orange County Funding Corporation was convened in public session on March 10, 2016 at 5:28 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 Schreibeis, 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
Melanie Schouten – Galileo Technology Group
Vincent Cozzolino – Galileo Technology Group

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, March 10, 2016 Board consists of six members. There is a quorum.

Roll Call taken.

Review of the February 10, 2016 meeting minutes. Motion made by Mrs. Rogulski, seconded by Mr. VanLeeuwen, 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 \$459,000 and YTD expenses are \$621,000, with expenses exceeding revenues by \$162,000.

A check from Millennium Pipeline Co. was received in the amount of \$108,000.

There was one payment this month to Mr. Dowd in the amount of \$351.50 to be approved.

The JGS audit must also be approved in the OCFC meeting because it is a component unit of the IDA.

Mrs. Villasuso asks to obtain a motion to approve the vouchers and payments in the amount of \$2,068.10 as well as the JGS Audit. Motion made by Mr. Steinberg, seconded by Mr. Schreibeis, that the Board accept the financial reports, authorize OCFC payments and vouchers, and approve the 2015 audit. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Chairman Armistead asks what the balance is on the OCFC. Mrs. Villasuso states it is \$872,000. This includes the Millennium Pipeline payment, Orange County Triathlon, Newburgh Armory, and Cornell Cooperative Extension.

Chairman Armistead entertains a motion that the OCFC Board enter executive session pursuant to section 105(1)(h) of the open meetings law to discuss the purchase of real property with the County Executive, the County Attorney, and the County Legislative Counsel. Motion made by Mrs. Rogulski to enter executive session issued. Motion seconded by Mr. Schreibeis. All in favor.

Executive Session

The members discuss the purchase and/or lease of real property.

End of Executive Session

Resolutions

Mr. Brescia asks to obtain a motion authorizing the expenditure of up to \$250,000 to acquire options to purchase certain lands in the furtherance of the shovel-ready program. Motion made by Mrs. Steinberg, seconded by Mr. Schreiber. 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. Schreiber, the time being 5:36 p.m.

