

ORANGE COUNTY FUNDING CORPORATION

MINUTES

May 19, 2010

A regular meeting of the Orange County Funding Corporation was convened in public session on May 19, 2010 at 3:00 P.M. at the Orange County Orange County Government Center, Goshen, New York

The meeting was called to order by the Chairman, James Petro, and upon roll being called, the following were

PRESENT: James Petro, Stephen Brescia, Robert Schreibeis, Sr.
Henry Van Leeuwen, Mary Ellen Rogulski, John Steinberg

ABSENT: Robert Armistead

ALSO PRESENT: James O'Donnell – Executive Director
Edda Eller – Recording Secretary/Bookkeeper
Joel Kleiman – Chief Financial Officer
Phil Crotty – Attorney
Lorrie Dana – Administrative Assistant

Regarding the formation of Orange County Funding Corporation, Attorney Phil Crotty presented the first resolution (all prepared by Bond Counsel), entitled "Resolution of the Initial Directors," and explained that the initial corporate resolution be signed by the County Executive as the chief executive of the original member of the corporation, specifically the County of Orange, which formed the corporation per resolution #125 of the year 2010. Attorney Phil Crotty then presented the second resolution entitled "Resolution of the Member" and explained that the resolution provided for among other matters that the Certificate of Incorporation and the Bylaws are adopted and to be filed in the minute book of the Corporation. Said resolution was moved by Henry Van Leeuwen, seconded by Mary Ellen Rogulski, and unanimously adopted and signed by all members present. Attorney Phil Crotty then presented the third resolution entitled "Resolution of the Appointed Directors," which provided among other matters for the adoption of certain policies and procedures relating to its organization, and that the PAAA and Open Meetings Law must be complied with. Said resolution was moved by Henry Van Leeuwen, seconded by Mary Ellen Rogulski, and unanimously adopted by all members present.

The Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the proposed issuance of \$5 million Recovery Zone Exempt Facility Bonds for the benefit of President Container Group II, LLC.

Presented was an Initial Resolution accepting the application of President Container Group II, LLC with respect to a certain project, describing the forms of financial assistance being contemplated by the Orange County Funding Corporation with respect to such project and authorizing a public hearing with respect to such project. Henry Van Leeuwen made a motion seconded by Stephen Brescia to approve Resolution as presented. Affirmative votes of all members present resulted in motion carried.

Chief Financial Officer Joel Kleiman made members aware that the Orange County Funding Corporation will need its own Federal Identification number and that he will take care of it. Also setting up separate bank accounts.

Henry Van Leeuwen made a motion seconded by Robert Schreibeis that this meeting be duly adjourned, the time being 3:15 pm.

Edda Eller, Recording Secretary