



**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**

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on September 8, 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 August 11, 2016 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
- **Resolutions**
 - Resolution to Appoint CEO
- **Such other and further business as may be presented**
- **Adjournment**

Dated: August 30, 2016

Stephen Brescia, Secretary

By: Laurie Villasuso, Chief Operating Officer

ORANGE COUNTY FUNDING CORPORATION

MINUTES

August 11, 2016

A regular meeting of the Orange County Funding Corporation was convened in public session on August 11, 2016 at 4:42 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, Edward Diana, Mary Ellen Rogulski, Henry VanLeeuwen, Steve Brescia

ABSENT: John Steinberg, Robert Schreibeis

ALSO PRESENT: James Petro – Executive Director
Laurie Villasuso – Chief Operating Officer
Kevin Dowd – IDA Attorney
Russell Gaenzle – Bond Counsel
Joel Kleiman – Chief Financial Officer
Vincent Cozzolino – Managing Director
Melanie Schouten – Project Manager

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

Roll Call is taken.

Review of the July 6, 2016 meeting minutes. Motion made by Mrs. 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 \$358,541 and YTD expenses are \$86,695, with revenues exceeding expenses by \$271,846.

The balance in the bank and money market account is \$1,072,764.

Mr. Kleiman informs the board that they will meet with the Audit Committee to work on the OCFC budget in August and a draft will be presented to the board in September.

Mr. Kleiman asks to obtain a motion to approve the vouchers and payments in the amount of \$14,174.96. Motion made by Mrs. Rogulski, seconded by Mr. VanLeeuwen, 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.

New and Unfinished Business

Cornell Cooperative Extension – Project Expenditure Request

Mr. Brescia states that this project went under a great of consideration, and the Governance Committee recommends approving this expenditure with the conditions approved by council.

Ms. Rogulski inquires why the expenditure is approved, as it is such a large investment from the OCFC.

Mr. Brescia explains that facility does a great deal for the county, for example agri-business training, and many local leaders and legislatures endorse this project.

The Board discusses the allocation of OCFC funds.

Mr. Dowd reads aloud the Cornell Cooperative Extension Project Expenditure Resolution. Motion is made by Mr. VanLeeuwen, seconded by Mrs. Brescia, authorizing a project expenditure of up to \$350,000 to Orange County Cornell Cooperative Extension to be used for the purchase of 54 acres of land in the town of Mount Hope that is the site of its education and job training center and 4-H park. Affirmative votes of all members present resulted in motion carried

Resolutions

No resolutions took place.

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 Mrs. Rogulski, the time being 5:58 p.m.

Orange County Funding Corporation

September 2016

Funds Received

Total	0.00

Vouchers & Payments

BK Works (NAUC)	2,265.16
Williams Construction (NAUC)	6,234.84
John Herbert Company (NAUC)	3,485.40
Wesco Recievables Corp (NAUC)	936.00
Dutton Architecture PLLC (NAUC)	2,968.75
Winsupply of Newburgh (NAUC)	688.52
Winsupply of Newburgh (NAUC)	62.87
Petro Plumbing & Heating (NAUC)	800.00
Petro Plumbing & Heating (NAUC)	325.00
Petro Plumbing & Heating (NAUC)	4,800.00
Kevin Dowd (Legal Services 08-01-16 through 08-31-16)	758.50
Cornell Cooperative Extension (Land Purchase)	350,000.00

Total 373,325.04