

ORANGE COUNTY FUNDING CORPORATION

MINUTES

April 9, 2015

A regular meeting of the Orange County Funding Corporation was convened in public session on April 9, 2015 at 4:39 P.M. at the Newburgh Armory Unity Center in Newburgh, New York.

The meeting was called to order by the Chairman, Robert Armistead, and upon roll being called, the following were:

PRESENT: Robert Armistead, John Steinberg, Stephen Brescia, Mary Ellen Rogulski, Henry VanLeeuwen, Robert Schreibeis

ABSENT: Edward A. Diana

ALSO PRESENT: James Petro – Executive Director
Laurie Villasuso – Associate Executive Director
Kevin Dowd – IDA Attorney
Russell Gaenzle – Bond Counsel
Dave Johnson – Bullville Fire Company, Inc.
Ron Snyder – Bullville Fire Company
Dan Vaughn – Bullville Fire Company

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, April 9, 2015 Board consists of six members. There is a quorum.

Review of the prior April 9, 2015 meeting minutes. Motion made by VanLeeuwen, seconded by Schreibeis, to approve the minutes. Motion carries with all in five ayes and one abstention.

Roll Call taken.

Financial Reports and/or Requests for Payment

Ms. Villasuso advises that the OCFC has a total of just over \$654K in the accounts, but reminds the members that roughly \$208K in Project Expenditures are still outstanding. With no payments received for the month, she asks for approval for vouchers in the amount of \$46,345.75.

Motion made by Steinberg, seconded by VanLeeuwen, that the Board accept the financial reports and authorize OCFC payments and vouchers for April 2015. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Bullville Fire Company, Inc. – Initial Resolution

Mr. Johnson introduces himself and the other members of the Bullville Fire Company, and advises that the Company is applying for conduit bonds, in order to renovate the existing 5740 square foot fire house, and construct an approximately 10,528 square foot addition to that building. The project is in the Town of Crawford, Hamlet of Bullville. The project cost will be between \$2.5 and \$3M. He notes that there were some water contamination issues on the site, but the company has currently has a drinking water tank, and a has recently drilled a well, to resolve the issue.

Mr. Johnson explains that the Fire Company is a member-owned 501c3 Not for Profit. The fire district rents the fire house from the company, and members who own the company serve as the volunteer firefighters for the fire district.

Mr. Gaenzle explains that the Company leases to the District, who pays rent to cover the debt service on the bond. He notes that the OCFC's role is conduit. The project had received planning board approval a few years ago, but that has expired. They also have a current DEC permit to cross wetlands. The project was before the planning board last night, and public hearing is upcoming.

Mr. Dowd reads aloud the Bullville Fire Company, Inc. initial resolution. Motion made by Brescia, seconded by Schreibeis. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Such other and further business as may be presented

Ms. Villasuso notes that she received correspondence from the Daughters of the American Revolution, requesting an extension of their approved project expenditure through September 30, 2015.

Motion made by Brescia, seconded by Steinberg, to extend the Daughters of the American Revolution Project Expenditure Agreement to September 30, 2015. Motion carries with all in favor.

With no further business, meeting called for adjournment by Chairman Armistead, motion made by VanLeeuwen, seconded by Schreibeis, the time being 4:50 p.m.