



**Robert T. Armistead**, Chairman • **Mary Ellen Rogulski**, Vice Chairman • **John Steinberg, Jr.**, Second Vice Chairman  
**Stephen Brescia**, Secretary • **Edward A. Diana**, Assistant Secretary • **Robert J. Schreiber, Sr.** • **Michael Bonura**  
**Laurie Villasuso**, Chief Operating Officer & Executive Vice President • **Vincent Cozzolino**, Managing Director  
**Kevin Dowd**, Attorney • **Russell E. Gaenzle**, Harris Beach • **Joel Kleiman**, Chief Financial Officer

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## Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on August 10, 2017 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 June 8, 2017 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
- **Applications/Resolutions**
- **Such other and further business as may be presented**
- **Adjournment**

Dated: August 3, 2017

Stephen Brescia, Secretary

By: Laurie Villasuso, Chief Operating Officer & Executive Vice President

ORANGE COUNTY FUNDING CORPORATION

MINUTES

June 08, 2017

A regular meeting of the Orange County Funding Corporation was convened in public session on June 08, 2017 at 3:50 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, Edward Diana, Michael Bonura

ABSENT: NONE

ALSO PRESENT: Laurie Villasuso – Chief Operating Officer  
Kevin Dowd – IDA Attorney  
Russell Gaenzle – Harris Beach  
Joel Kleiman – Chief Financial Officer  
Vincent Cozzolino – Managing Director

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, June 08, 2017 Board consists of seven members. There is a quorum.

Roll Call is taken.

**Reorganization**

Chairman Armistead advises that this is the annual reorganizational meeting. Chairman Armistead asks the Board to nominate a Chairman. Mr. Steinberg moves that Chairman Armistead be reelected as chairman. Motion seconded by Mr. Bonura. Affirmative votes of all members present resulted in motion carried.

The officers of the Board are as follows:

Vice Chairman: Rogulski  
Second Vice Chair: Steinberg  
Secretary: Brescia  
Assistant Secretary: Diana

Motion to elect officers as noted is made by Mr. Steinberg, seconded by Mr. Bonura. Affirmative votes of all members present resulted in motion carried.

The Chairman appointments for Committees are as follows:

Audit Committee: Rogulski (Chairman); Diana; Steinberg  
Alternate: Schreiber  
Governance Committee: Diana (Chairman); Schreiber; Bonura  
Alternate: Rogulski  
Finance Committee: Rogulski (Chairman); Steinberg; Bonura  
Micro-Loan Committee: Rogulski (Chairman); Diana; Steinberg

Resolution to approve OCFC Committees for 2017 as appointed by the Chairman. Motion made by Mr. Armistead, seconded by Mr. Diana. Affirmative votes of all members present resulted in motion carried

Resolution to approve OCFC Depositories for 2017 is read aloud. Motion made by Mr. Armistead, seconded by Mr. Bonura. Affirmative votes of all members present resulted in motion carried.

Resolution appointing Laurie Villasuso as Chief Operating Officer of the OCFC is read aloud. Motion made by Mr. Armistead, seconded by Mr. Schreiber. Affirmative votes of all members present resulted in motion carried.

Resolution appointing the OCFC Chief Financial Officer is read aloud. Motion made by Ms. Rogulski, seconded by Mr. Schreiber, appointing Joel Kleiman as Chief Financial Officer of the OCFC. Affirmative votes of all members present resulted in motion carried.

Resolution appointing the OCFC attorney is read aloud. Motion made by Mr. Bonura, seconded by Mr. Schreiber, appointing Kevin Dowd attorney of the OCFC. Affirmative votes of all members present resulted in motion carried.

### **Minutes**

Review of the May 11, 2017 meeting minutes. Motion made by Mr. Steinberg, seconded by Mr. Bonura, 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 \$452,706 and YTD expenses are \$118,586, with revenues exceeding expenses by \$334,121.

The balance in the bank account is \$965,858.

Mr. Kleiman asks to obtain a motion to approve the vouchers and payments in the amount of \$38,110.42. Motion made by Mr. Brescia, seconded by Mr. Bonura, that the Board accept the financial reports, authorize OCFC payments and vouchers. Open for discussion. Affirmative votes of all members present resulted in motion carried.

### **New and Unfinished Business**

No new or unfinished business is presented.

### **Resolutions**

Bnai Yoel, Inc – Bond Resolution

Mr. Dowd reads aloud the Bnai Yoel, Inc Bond Resolution. Motion is made by Mr. Diana, seconded by Mr. Armistead, accepting resolution to take action on certain matters pertaining to a proposed project for the benefit of Bnai Yoel, Inc. Affirmative votes of all members present results in motion carried.

Wallkill Apartments, LLC – Inducement Resolution

Mr. Dowd reads aloud the Wallkill Apartments, LLC Inducement Resolution. Motion is made by Ms. Rogulski, seconded by Mr. Schreiber, accepting resolution to take action on certain matters pertaining to a proposed project for the benefit of Wallkill Apartments, LLC. Affirmative votes of all members present results in motion carried.

Spring Valley, LLC – Inducement Resolution

Mr. Dowd reads aloud the Spring Valley, LLC Inducement Resolution. Motion is made by Ms. Rogulski, seconded by Mr. Steinberg, accepting resolution to take action on certain matters pertaining to a proposed project for the benefit of Spring Valley, LLC. Affirmative votes of all members present results in motion carried.

Stony Point, LLC – Inducement Resolution

Mr. Dowd reads aloud the Stony Point, LLC Inducement Resolution. Motion is made by Ms. Rogulski, seconded by Mr. Schreibeis, accepting resolution to take action on certain matters pertaining to a proposed project for the benefit of Stony Point, LLC. Affirmative votes of all members present results 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. Schreibeis, seconded by Mr. Bonura, the time being 4:04p.m.

Orange County Funding Corporation

Banks Accounts/Certificates of Deposit/Money Markets Accounts

As of June 30, 2017

				Amount	% of total		rate
			Chase - checking	\$ 358,185	30%	bank account	0.10%
			Orange Bank & Trust Company	\$ 829,682	70%	MM	0.13%
			total	\$ 1,187,867	100%		

**Orange County Funding Corporation  
Income and Expense Summary  
July 2017**

	<u>Jun 17</u>	<u>Jan - Jun 17</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>				
Administrative Fees	\$ 5,000.00	\$ 7,500	\$ -	\$ 7,500
Closing Fees	\$ -	\$ 339,278	\$ -	\$ 339,278
CPV Grant	\$ 250,000.00	\$ 250,000	\$ 250,000	\$ -
Interest Earnings	\$ 119.26	\$ 548	\$ 1,000	\$ (452)
Millennium Pipeline Co. LLC	\$ -	\$ 108,000	\$ 108,000	\$ -
Pass Thru Legal Fees	\$ 5,000.00	\$ 7,500	\$ -	\$ 7,500
<b>Total Income</b>	<u>\$ 260,119.26</u>	<u>\$ 712,826</u>	<u>\$ 359,000</u>	<u>\$ 353,826</u>
<b>Expense</b>				
Administrative Expense	\$ -	\$ -	\$ 5,000	\$ (5,000)
Auditor	\$ -	\$ -	\$ 6,000	\$ (6,000)
Insurance Expense	\$ -	\$ 10,835	\$ 20,000	\$ (9,165)
<b>Legal</b>				
Pass Thru Legal Fees.	\$ -	\$ -		
Legal - Other	\$ 870.00	\$ 3,027	\$ 20,000	\$ (16,973)
<b>Total Legal</b>	<u>\$ 870.00</u>	<u>\$ 3,027</u>	<u>\$ 20,000</u>	<u>\$ (16,973)</u>
<b>Loan Program</b>				
Loan Program Administration	\$ -	\$ -	\$ 60,000	\$ (60,000)
Loan Program - Other	\$ -	\$ -	\$ 170,000	\$ (170,000)
<b>Total Loan Program</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,000</u>	<u>\$ (230,000)</u>
Professional Fees	\$ 100.00	\$ 500	\$ -	\$ 500
Projects	\$ 37,140.42	\$ 142,334	\$ 200,000	\$ (57,666)
<b>Total Expense</b>	<u>\$ 38,110.42</u>	<u>\$ 156,696</u>	<u>\$ 481,000</u>	<u>\$ (324,304)</u>
<b>Income Over (Under) Expenses</b>	<u>\$ 222,008.84</u>	<u>\$ 556,130</u>	<u>\$ (122,000)</u>	<u>\$ 678,130</u>

# Orange County Funding Corporation

July 2017

## Funds Received

Montel LTD.	\$5,000.00
Montel LTD.	\$5,000.00
CPV	250,000.00
<b>Total</b>	<b>\$260,000.00</b>

## Vouchers & Payments

Kevin T. Dowd, Esq. (Legal Services 6/1/17 - 6/30/17)	1,210.00
Rosemarie Rogowski, CPA (June 2017)	100.00
Fusco Engineering (V/O Greenwood Lake - materials and equipment)	4,754.58
Fusco Engineering (V/O Greenwood Lake - engineering services)	5,265.00
Fusco Engineering (V/O Greenwood Lake - materials and equipment)	774.50
Schmidt's Wholesale, Inc. (V/O Greenwood Lake)	267.27
Schmidt's Wholesale, Inc. (V/O Greenwood Lake)	1,376.22
Material Processors Inc. (V/O Greenwood Lake - materials and equipment))	4,800.00
Mecco Sullivan, LLC (V/O Greenwood Lake - materials and equipment)	12,152.00
Dutton Architecture PLLC (NAUC)	5,173.00
<b>Total</b>	<b>\$ 35,872.57</b>

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THE ORANGE COUNTY FUNDING CORPORATION  
STATE OF NEW YORK

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In The Matter of  
Re: CONGREGATION BNAI YOEL, INC.

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The Accelerator  
4 Crotty Lane, Suite 100  
New Windsor, New York  
June 6, 2017  
11:05 a.m.

B E F O R E: KEVIN DOWD, ESQ.  
OCIDA ATTORNEY

FRANCES ROTH  
Court Stenographer  
168 North Drury Lane  
Newburgh, New York 12550  
Telephone (845) 566-1641



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3   A P P E A R A N C E S:

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5   LAW OFFICES OF KEVIN T. DOWD  
6   Attorney for ORANGE COUNTY IDA  
7   46 Daisy Lane  
8   Montgomery, New York 12549

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8   Kelly Reilly  
9   Administrator, OCIDA

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11   ALSO PRESENT:   Steven Weiss, Weiss Advisory Services  
12                    Rabbi Yitzchok Tyrnauer

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1 CONGREGATION BNAI YOEL, INC.

2 MR. DOWD: Good morning everybody, my name  
3 is Kevin Dowd, I am local counsel to the Orange  
4 County Funding Corporation. With me is Kelly  
5 Reilly, one of the administrator at the OCIDA and  
6 OCFC and Fran Roth is our stenographer. We're  
7 here for the application of Congregation Bnai  
8 Yoel Inc. I will ask first for the Pledge of  
9 Allegiance.

10 (Whereupon, the Pledge of Allegiance was recited.)

11 MR. DOWD: This is how we will proceed  
12 today. I will read the Notice of Public Hearing  
13 and I will ask the applicant if they want to make  
14 any statements and we'll go from there. Notice  
15 is hereby given that a public hearing pursuant to  
16 Section 147(f) of the Internal Revenue Code of  
17 1986, as amended will be held by The Orange  
18 County Funding Corporation on Tuesday, June 6,  
19 2017, at 11:00 a.m. at the Issuer's offices  
20 located at The Accelerator, 4 Crotty Lane, Suite  
21 100, New Windsor, New York 12553 in connection  
22 with the following matter: Congregation Bnai  
23 Yoel, Inc., for itself or on behalf of an entity  
24 formed or to be formed has submitted an  
25 application to the Issuer requesting the Issuer

## 1 CONGREGATION BNAI YOEL, INC.

2 to issue up to \$8,000,000 if its tax exempt  
3 and/or taxable revenue bonds in one or more  
4 series to assist in financing all or a portion of  
5 the cost of a certain project consisting of:

6 (A) (i) the acquisition by the Institution of an  
7 aggregate approximately 7.10 acre parcel of land  
8 known as 12 Bnai Yoel Drive, 14 Bnai Yoel Drive  
9 and a portion of 22 Bnai Yoel Drive, each in the  
10 Town of Monroe, Orange County, New York, together  
11 with the existing building located respectively  
12 thereon; (ii) the acquisition by the Institution  
13 of an aggregate approximately 15.10 acre parcel  
14 of land known as 22 Bnai Yoel Drive and 38 Bnai  
15 Yoel Drive, each in the Village of Woodbury,  
16 Orange County, New York together with a portion  
17 of the 16,144 square foot building and a 36,966  
18 square foot building located respectively  
19 thereon, as well as the surface parking areas  
20 accommodation approximately 159 vehicles; (B) the  
21 acquisition and installation in and around the  
22 Improvements of certain items of equipment,  
23 machinery and other tangible personal property;  
24 all to be used by the Institution as an Hasidic  
25 school providing dual curricula education for

## CONGREGATION BNAI YOEL, INC.

1 students from Pre-K through Grade 12, including  
2 quality Judaic instruction, secular education  
3 classes, extracurricular programs, school books  
4 and libraries; (C) the paying of certain costs  
5 and expenses incidental to the issuance of the  
6 Bonds. The Issuer is contemplating providing  
7 financial assistance to the Institution with  
8 respect to the Project in the form of: (1) the  
9 issuance of the Bonds and (2) an exemption from  
10 all mortgage recording taxes imposed by the State  
11 of New York with respect to any qualifying  
12 mortgage on the Facility to secure the Bonds  
13 and/or any other indebtedness incurred by or for  
14 the benefit of the Institution in connection with  
15 the Project. If the issuance of the Bonds is  
16 approved (i) it is intended that interest on the  
17 Bonds will be excluded from gross income for  
18 federal income tax purposes, pursuant to Section  
19 103(a) of the Code, (ii) the proceeds of the  
20 Bonds will be loaned by the Issuer to the  
21 Institution pursuant to a loan or other similar  
22 agreement, which shall require the Institution to  
23 make payments equal to debt service on the Bonds  
24 and make certain other payments, and (iii) the  
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## 1 CONGREGATION BNAI YOEL, INC.

2 Bonds will be special obligations of the Issuer  
3 payable solely from certain of the proceeds of  
4 the Agreement and certain other assets of the  
5 Issuer pledged to the repayment of the Bonds.  
6 The Bonds shall not be a debt of the State of New  
7 York or Orange County, New York, and neither the  
8 State of New York nor Orange County, New York  
9 shall be liable thereon. The issuer will, at the  
10 above-stated time and place, provide a reasonable  
11 opportunity to all interested persons to present  
12 their views, either orally or in writing, on the  
13 issuance of the Bonds and the location or nature  
14 of the Facility. In addition, prior to such  
15 hearing, interested parties may submit to the  
16 Issuer written materials pertaining to such  
17 matters. This public hearing is being conducted  
18 in accordance with Section 147(f) of the Code.  
19 Dated: May 18, 2017 by the Orange County Funding  
20 Corporation. Mr. Weiss, would you like to say  
21 something?

22 MR. WEISS: Yes, good morning, my name is  
23 Steve Weiss from Weiss Advisory Services, we're  
24 management advisors for today's applicant. We  
25 express our appreciation to you for scheduling

## 1 CONGREGATION BNAI YOEL, INC.

2 today's public hearing in regards to our  
3 applicant who being qualified under IRS rules is  
4 requesting tax exemption bonds financing via the  
5 Orange County Funding Corporation as conduit  
6 issuer. It is our pleasure to be here and we  
7 thank you.

8 MR. DOWD: Any other comments from the  
9 public? For the record, we have received two  
10 letters, the first letter is dated May 29, 2017  
11 and it is addressed from a Mr. Hersh Indig,  
12 I-N-D-I-G, 19 Fillmore Court, unit 201, Monroe,  
13 New York, addressed to the chairman of the Orange  
14 County Funding Corporation. I would ask that  
15 that letter be admitted into the record. And we  
16 received a letter today, it is dated June 4th,  
17 it's addressed to the Funding Corporation, it's  
18 unsigned, although we did get an e-mail asking if  
19 this could be submitted by an individual whose  
20 name we do not have right now. However, I would  
21 ask that this letter also be admitted as an  
22 exhibit to the public hearing. They seem to be  
23 members of the congregation who have some  
24 concerns about the ability to practice their  
25 religion if they take the funding. We don't

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CONGREGATION BNAI YOEL, INC.

think they really understand the actual process here. Steve, I don't know if you want to say anything about that?

MR. WEISS: No.

MR. DOWD: Any other comments? There being no other members of the public hearing other than Mr. Weiss and Mr. Tyrnauer, Rabbi Tyrnauer, I would declare the public hearing closed.

MR. WEISS: Thank you.

(Proceedings concluded at 11:10 a.m.)

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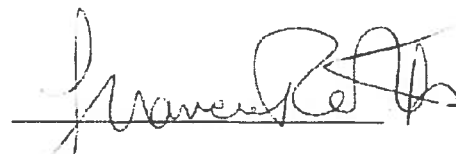
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C-E-R-T-I-F-I-C-A-T-I-O-N

I, FRANCES ROTH, a Stenographic Reporter and Notary Public of the State of New York, do hereby certify:

That the foregoing is an accurate record of the testimony, as given, to the best of my knowledge and belief, the same having been stenographically recorded by me and transcribed under my supervision.

That I am not related to any of the parties involved in this matter, and that I have no personal interest whatsoever in the outcome thereof.

  
FRANCES ROTH



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<p><b>I</b></p> <p>income [2] 5/18 5/19  incurring [1] 5/14  indebtedness [1] 5/14  Indig [1] 7/11  individual [1] 7/19  installation [1] 4/21  Institution [7] 4/6 4/12 4/24 5/8 5/15 5/22 5/23  instruction [1] 5/3  intended [1] 5/17  interest [2] 5/17 9/15  Interested [2] 6/11 6/15  Internal [1] 3/16  involved [1] 9/14  IRS [1] 7/3  is [16]  issuance [4] 5/6 5/10 5/16 6/13  issue [1] 4/2  issuer [9] 3/25 3/25 5/7 5/21 6/2 6/5 6/9 6/16 7/6  Issuer's [1] 3/19  it [4] 5/17 7/6 7/11 7/16  it's [2] 7/17 7/17  items [1] 4/22  its [1] 4/2  itself [1] 3/23</p>	<p>Mr. Hersh [1] 7/11  Mr. Tyrnauer [1] 8/8  Mr. Weiss [2] 6/20 8/8  my [4] 3/2 6/22 9/10 9/12</p>	<p>Re [1] 1/5  read [1] 3/12  really [1] 8/2  reasonable [1] 6/10  received [2] 7/9 7/16  recited [1] 3/10  record [3] 7/9 7/15 9/9  recorded [1] 9/11  recording [1] 5/11  regards [1] 7/2  Reilly [2] 2/8 3/5  related [1] 9/14  religion [1] 7/25  repayment [1] 6/5  Reporter [1] 9/6  requesting [2] 3/25 7/4  require [1] 5/23  respect [2] 5/9 5/12  respectively [2] 4/11 4/18  revenue [2] 3/16 4/3  right [1] 7/20  ROTH [4] 1/23 3/6 9/6 9/20  rules [1] 7/3</p>
<p><b>J</b></p> <p>Judaic [1] 5/3  June [3] 1/8 3/18 7/16  June 4th [1] 7/16</p>	<p><b>N</b></p> <p>name [3] 3/2 6/22 7/20  nature [1] 6/13  neither [1] 6/7  NEW [16]  Newburgh [1] 1/24  no [3] 8/5 8/7 9/15  North [1] 1/24  not [3] 6/6 7/20 9/14  Notary [1] 9/6  Notice [2] 3/12 3/14  now [1] 7/20</p>	<p><b>S</b></p>
<p><b>K</b></p> <p>Kelly [2] 2/8 3/4  KEVIN [3] 1/13 2/5 3/3  know [1] 8/3  knowledge [1] 9/10  known [2] 4/8 4/14</p>	<p><b>O</b></p> <p>obligations [1] 6/2  OCFC [1] 3/6  OCIDA [3] 1/13 2/8 3/5  offices [2] 2/5 3/19  one [2] 3/5 4/3  opportunity [1] 6/11  orally [1] 6/12  ORANGE [11]  other [9] 4/23 5/14 5/22 5/25 6/4 7/8 8/6 8/7 8/7  our [4] 3/6 6/25 7/2 7/6  outcome [1] 9/16</p>	<p>same [1] 9/10  say [2] 6/20 8/3  scheduling [1] 6/25  school [2] 4/25 5/4  Section [3] 3/16 5/19 6/18  secular [1] 5/3  secure [1] 5/13  seem [1] 7/22  series [1] 4/4  service [1] 5/24  Services [2] 2/11 6/23  shall [3] 5/23 6/6 6/9  similar [1] 5/22  solely [1] 6/3  some [1] 7/23  something [1] 6/21  special [1] 6/2  square [2] 4/17 4/18  STATE [5] 1/2 5/11 6/6 6/8 9/7  stated [1] 6/10  statements [1] 3/14  stenographer [2] 1/23 3/6  Stenographic [1] 9/6  stenographically [1] 9/11  Steve [2] 6/23 8/3  Steven [1] 2/11  students [1] 5/2  submit [1] 6/15  submitted [2] 3/24 7/19  such [2] 6/14 6/16  Suite [2] 1/7 3/20  supervision [1] 9/12  surface [1] 4/19</p>
<p><b>L</b></p> <p>land [2] 4/7 4/14  Lane [4] 1/7 1/24 2/6 3/20  LAW [1] 2/5  letter [4] 7/10 7/15 7/16 7/21  letters [1] 7/10  liable [1] 6/9  libraries [1] 5/5  like [1] 6/20  loan [1] 5/22  loaned [1] 5/21  local [1] 3/3  located [3] 3/20 4/11 4/18  location [1] 6/13</p>	<p><b>P</b></p> <p>parcel [2] 4/7 4/13  parking [1] 4/19  parties [2] 6/15 9/14  payable [1] 6/3  paying [1] 5/5  payments [2] 5/24 5/25  personal [2] 4/23 9/15  persons [1] 6/11  pertaining [1] 6/16  place [1] 6/10  pleasure [1] 7/6  Pledge [2] 3/8 3/10  pledged [1] 6/5  portion [3] 4/4 4/9 4/16  practice [1] 7/24  Pre [1] 5/2  Pre-K [1] 5/2  present [2] 2/11 6/11  prior [1] 6/14  proceed [1] 3/11  Proceedings [1] 8/13  proceeds [2] 5/20 6/3  process [1] 8/2  programs [1] 5/4  project [3] 4/5 5/9 5/16  property [1] 4/23  provide [1] 6/10  providing [2] 4/25 5/7  public [9] 3/12 3/15 6/17 7/2 7/9 7/22 8/7 8/9 9/6  purposes [1] 5/19  pursuant [3] 3/15 5/19 5/22</p>	<p><b>T</b></p> <p>take [1] 7/25  tangible [1] 4/23  tax [3] 4/2 5/19 7/4  taxable [1] 4/3  taxes [1] 5/11  Telephone [1] 1/25  testimony [1] 9/9  than [1] 8/7  thank [2] 7/7 8/10  that [9] 3/15 5/17 7/14 7/15 7/21 8/4 9/9 9/14 9/15  their [2] 6/12 7/24  there [2] 3/14 8/6</p>
<p><b>M</b></p> <p>machinery [1] 4/23  mail [1] 7/18  make [3] 3/13 5/24 5/25  management [1] 6/24  materials [1] 6/16  matter [3] 1/4 3/22 9/15  matters [1] 6/17  may [3] 6/15 6/19 7/10  me [2] 3/4 9/11  members [2] 7/23 8/7  Monroe [2] 4/10 7/12  Montgomery [1] 2/6  more [1] 4/3  morning [2] 3/2 6/22  mortgage [2] 5/11 5/13  Mr. [4] 6/20 7/11 8/8 8/8</p>	<p><b>Q</b></p> <p>qualified [1] 7/3  qualifying [1] 5/12  quality [1] 5/3</p> <p><b>R</b></p> <p>Rabbi [2] 2/11 8/8</p>	

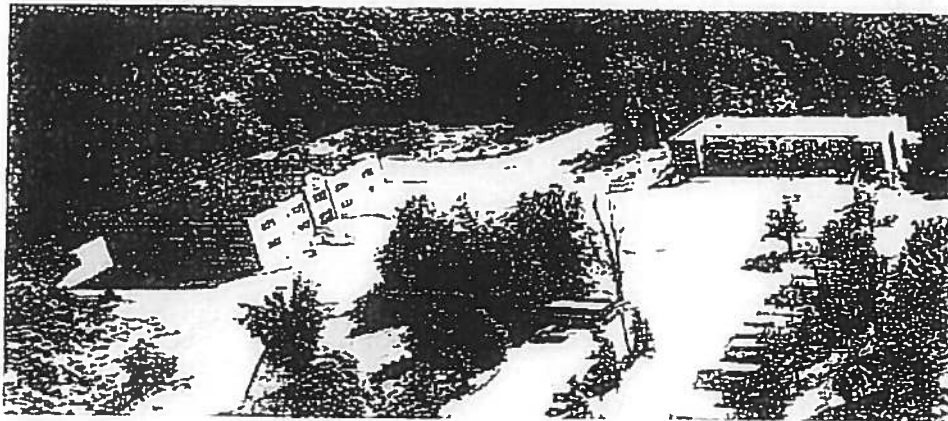
<p><b>T</b></p> <p>thereof [1] 9/16  thereon [3] 4/12 4/19 6/9  they [4] 3/13 7/22 7/25 8/2  think [1] 8/2  this [5] 3/11 6/17 7/19 7/21 9/15  through [1] 5/2  time [1] 6/10  today [2] 3/12 7/16  today's [2] 6/24 7/2  together [2] 4/10 4/16  Town [1] 4/10  transcribed [1] 9/11  Tuesday [1] 3/18  two [1] 7/9  Tyrnauer [3] 2/11 8/8 8/8</p>
<p><b>U</b></p> <p>under [2] 7/3 9/12  understand [1] 8/2  unit [1] 7/12  unsigned [1] 7/18  up [1] 4/2  used [1] 4/24</p>
<p><b>V</b></p> <p>vehicles [1] 4/20  via [1] 7/4  views [1] 6/12  Village [1] 4/15</p>
<p><b>W</b></p> <p>want [2] 3/13 8/3  was [1] 3/10  we [8] 3/11 6/24 7/6 7/9 7/15 7/18 7/20 7/25  we'll [1] 3/14  we're [2] 3/6 6/23  Weiss [6] 2/11 2/11 6/20 6/23 6/23 8/8  well [1] 4/19  whatsoever [1] 9/16  Whereupon [1] 3/10  which [1] 5/23  who [2] 7/3 7/23  whose [1] 7/19  will [9] 3/8 3/11 3/12 3/13 3/17 5/18 5/21 6/2  6/9  Windsor [2] 1/8 3/21  Woodbury [1] 4/15  would [4] 6/20 7/14 7/20 8/9  writing [1] 6/12  written [1] 6/16</p>
<p><b>Y</b></p> <p>Yes [1] 6/22  Yitzchok [1] 2/11  YOEL [8] 1/5 3/8 3/23 4/8 4/8 4/9 4/14 4/15  YORK [14]  you [5] 6/20 6/25 7/7 8/3 8/10</p>

ORIGINAL

April, 2017

**FUNDING**

Cong. Bnai Yoel, Inc.



June 4, '17

Orange County Funding Corporation  
4 Crotty Lane, Suite 100  
New Windsor, NY 12563

RE: Bnai Yoel, Inc Application for Financial Assistance

As a member of the Congregation I am an interested party that wishes to present my view in the above captioned matter. I am writing on behalf of the vast majority of members and parents of students.

The Bnai Yoel was founded in 1989 for the purpose of educating our children to be loyal to our faith in G-d and educate all children from Kindergarten to adulthood that the Almighty's sovereignty is to be acknowledged at all times. For this same reason, our Rabbis have opposed the creation of the Kiryas Joel Public School. The code of Jewish Law begins by exhorting us to "set the Lord constantly before one". There is neither place or time which is somehow free of His Authority. Throughout the centuries Jews readily submitted to martyrdom rather than deny the above truths. Believers should never submit to secularization. To do so desecrates the Creator's Name in public. Therefore, we are firmly committed to these sacred principles.

We are firmly committed to heeding and complying to the Jewish Laws and Religious traditions including the education of our children who are required to learn Torah and Jewish principles through the belief in G-d in a religious and Talmudical fashion. We do not teach our children "Judaica" we teach our children that the Torah and Talmud were given to us by G-d and we are obligated to heed to the Almighty's Laws. It is a purely RELIGIOUS education.

We hereby declare that we are prohibited by Jewish Law to submit to the condition specified in the Application, that on the "property financed by this Bond, Religious Prayer and Worship is prohibited". Jews from childhood to old age are mandated by Jewish Law to say prayers to G-d 3 times daily, before and after meals, after coming out of the bathroom even before and after eating just a snack or sip of water.

As is well observed in BY School daily. Children in pre-K: the first thing when they arrive into class the teacher says a prayer with all children together to thank the Almighty. Children aged from 5 to 11 recite prayers in their classroom daily under teacher supervision. Children in higher grades ages 12 to 16 congregate to recite daily prayers in the "Bais Hamedrash" (synagogue) which is situated in the building at 38 Bnai Yoel Drive, (one of the buildings described in "the project" sheet of the Application) together with their teachers for about an hour for morning prayers in the morning and about half hour for evening prayers in the afternoon. In short in every single classroom prayers are recited daily with all children.

At breakfast and lunch when all children have their meals together they all say their prayers to G-d together under the supervision of the teachers.

The foregoing facts describes the School operation and curriculum and Religious activity.

We wish to conclude by the following remarks. We highly respect and value your great effort to help our Congregation financially, it is a significant help to the Congregation. But the prohibition of practicing religion prohibits the institution to accept these funds. Therefore, we would respectfully request your Comm ttee to approve this bond without this condition and the students will be permitted to pray and worship the Almighty. It is our hope that you can help the Bnai Yoel without the condition that prohibits prayer. We will continue to pray for your wellbeing and great leadership.