

ORANGE COUNTY FUNDING CORPORATION

MINUTES

October 08, 2015

A regular meeting of the Orange County Funding Corporation was convened in public session on October 08, 2015 at 3:56 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, Mary Ellen Rogulski, Henry VanLeeuwen, Robert Schreiber, Edward Diana, John Steinberg, Stephen Brescia

ABSENT: None

ALSO PRESENT: James Petro – Executive Director
Laurie Villasuso – Associate Executive Director
Kevin Dowd – IDA Attorney
James Walsh – Times Herald Record

Chairman Armistead calls to order the regular meeting of the Orange County IDA, October 08, 2015. Board consists of six members. There is a quorum.

Review of the prior September 10, 2015 meeting minutes. Motion to approve the minutes as presented made by VanLeeuwen seconded by Schreiber. Motion carries with all in favor.

Roll Call taken.

Financial Reports and/or Requests for Payment

Ms. Villasuso reviews the income and expense summary, noting that income YTD is just \$368,655, and YTD expenses are \$210,113, with revenues exceeding expenses YTD \$158,542. Sheri Torah, Inc will close by the end of this month and their fee is expected to total between \$110,000 and \$125,000. With Sheri Torah closing, activity to date is in line with the budget. Ms. Villasuso states that the OCFC expenses are low and in line with the budget. The OCFC accounts are about \$756,000 between the money market and checking accounts. Ms. Villasuso states that most of the project expenditures have dwindled down so there is very little money spoken for, most of it is OCFC money.

Lastly, Ms Villasuso reviews the payments received for the month, which there was none, and the payments submitted for approval comes to \$22,642.75 in expenses. Chairman Armistead asked if the project over at the Armory is wrapping up and Ms. Villasuso confirms that it is.

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

New and Unfinished Business

Mr. Armistead asked if anyone had any new or unfinished business. There was no input from the board.

Such other and further business as may be presented

With no further business, meeting called for adjournment by Chairman Armistead, motion made by Rogulski, seconded by VanLeeuwen, the time being 4:06 P.M.