

ORANGE COUNTY FUNDING CORPORATION

MINUTES

October 11, 2018

A regular meeting of the Orange County Funding Corporation was convened in public session on October 11, 2018 at 2:54 P.M. at the Orange County Business Accelerator in New Windsor, New York.

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

PRESENT: Robert Armistead, Mary Ellen Rogulski, John Steinberg, Edward Diana,
Robert Schreibeis, James DiSalvo

ABSENT: Stephen Brescia

ALSO PRESENT: Laurie Villasuso – Chief Operating Officer
Kevin Dowd – IDA Attorney
Russell Gaenzle – Harris Beach
Joel Kleiman – Chief Financial Officer
Vincent Cozzolino – Managing Director
Melanie Schouten – Program Director
Bill Bogdan – Crystal Run Village
Bill Sammis – Crystal Run Village
Ronald Kossar – Ronald S Kossar Law

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, October 11, 2018 Board consists of six members. There is a quorum.

Roll Call is taken.

Minutes

Review of the September 13, 2018 meeting minutes. Motion made by Ms. 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 \$250,479 and YTD expenses are \$140,199, with revenues exceeding expenses by \$110,280.

The balance in the bank account is \$1,758,547.

Chairman Armistead asks for a motion to approve the vouchers and payments in the amount of \$1,598.74 for October. Motion made by Mr. Steinberg, seconded by Mr. Schreibeis, 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.

Applications/Resolutions

Crystal Run Village, Inc.

Mr. Kossar presents on behalf of Crystal Run Village

Crystal Run Village has come before the Board with a request for bond assistance in the amount of \$9.5M. CRV has been in existence for over 60 years. They provide empowerment assistance for those with disabilities through group homes, programs, counseling and employment opportunities. CRV had outgrown their previous location. Through self-financing they have built a new headquarters.

Chairman Armistead asks what will happen with the old location.

Mr. Kossar states that it is under contract to sell. The closing is anticipated in December. To date the project was financed with capital and the \$9.5M line of credit. M&T has agreed to buy the bonds. The money will be used to pay off the line of credit.

Chairman Armistead asks how many people are on staff.

Mr. Kossar states that there are about 750 people throughout the region on staff.

Mr. Sammis states about 150 or so will use this particulate location as a home base with some fluctuation due to those out in the field. This facility will also be used to host training.

Inducement Resolution

Mr. Dowd reads aloud the Crystal Run Village, Inc Inducement Resolution. Motion is made by Ms. Rogulski, seconded by Mr. Schreibeis, accepting resolution to take action with respect to a certain project for the benefit of Crystal Run Village, Inc. Roll call is taken. Mr. Diana abstains. Affirmative votes of five board members results in motion carried.

Village of Highland Falls

Mr. Diana informs the board that additional information regarding the Village of Highland Falls expenditure application is being requested before making a final decision. Some of the requested details include the financial contribution made on behalf of the Village for the particular project in question and a more thorough estimate of engineering costs. The Village has received a \$500,000 grant from the state to revitalize some of the buildings in the downtown area, and the financial request was to assist with the engineer costs for this project. No action will be taken today regarding this project.

Other Board Business

Chairman Armistead informs the board that at the end of October he will be retiring from the OCFC board. He has sent a formal letter to the Chairman of the Legislature, L. Stephen Brescia.

Chairman Armistead states that effective immediately he steps down as the Chairman of the Board.

Nomination made by Mr. Schreibeis, seconded by Mr. Steinberg, that Mary Ellen Rogulski be the Chairman of the Board for the Orange County Funding Corporation. Open for discussion. Affirmative votes of all members present results in motion carried.

Adjournment

The meeting is called for adjournment, motion made by Mr. DiSalvo, seconded by Mr. Schreibeis, the time being 3:07p.m.