



Mary Ellen Rogulski, Chairman • **Edward A. Diana**, Vice Chairman • **James DiSalvo**, Second Vice Chairman
Stephen Brescia, Secretary • **Michael Gaydos**, Assistant Secretary • **John McCarey** • **Denise Quinn**
Laurie Villasuso, Chief Executive Officer • **Vincent Cozzolino**, Managing Director • **Melanie Schouten**, Chief Operating Officer
Edward Januszkiewicz, Chief Financial Officer • **Kevin Dowd**, Attorney • **Russell E. Gaenzle**, Harris Beach

Agenda

Due to the COVID-19 public health crisis, this meeting will be held via video conference.
To watch the livestream, please visit our website: www.ocnyida.com

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on January 14, 2021 immediately following the Orange County Industrial Development Agency meeting to consider and/or act upon the following

Order of Business

- **Roll Call**
- **Reorganization Meeting**
 - Election of Chairman
 - Resolution – Elect Officers Other than Chairman
 - Resolution – Elect Members to the Audit, Governance, Finance and COVID-19 Resiliency Loan Committee
 - Resolution – Designate Depositories and Set Limits
 - Resolution – Appoint CEO (Villasuso)
 - Resolution – Appoint COO (Schouten)
 - Resolution – Appoint CFO (Januszkiewicz)
 - Resolution – Appoint Attorney (Dowd)
 - Resolution – Authorize CEO to sign Management Agreement
- **Approval of the minutes from December 10, 2020 meeting**
- **Financial Reports and/or Requests for Payments**
- **Other Board Business**
- **Adjournment**

Dated: January 7, 2021

Stephen Brescia, Secretary

By: Laurie Villasuso, Chief Executive Officer

RESOLUTION ELECTING OFFICERS OTHER THAN CHAIRMAN FOR 2021

Motion By:

Seconded By:

Whereas, the Orange County Funding Corporation By-Laws call for the election of a Chairman and the election of other officers at this time; and

Whereas, the Chairman for 2021 has already been elected and recorded in the minutes; and

Whereas, the Chairman has proposed a slate of officers.

NOW, THEREFORE, BE IT RESOLVED that the following are elected OCFC officers for 2021:

Vice Chairman:

Second Vice Chairman:

Secretary:

Assistant Secretary:

Vote:

Mr. Brescia

Mr. Diana

Mr. DiSalvo

Mr. Gaydos

Mr. McCarey

Ms. Quinn

Chairwoman Rogulski

Date: January 14, 2021

AYES ; NAYS

Resolution:

RESOLUTION ELECTING MEMBERS TO THE AUDIT, GOVERNANCE, FINANCE AND COVID – 19 RESILIENCY LOAN COMMITTEES FOR 2021.

Motion By:

Seconded By:

Whereas, the Orange County Funding Corporation By-Laws call for the election of the members to the various Standing and Special Committees of the OCFC; and

Whereas, the Chairman has proposed a slate of members for each committee.

NOW, THEREFORE, BE IT RESOLVED that the following are elected to the following Standing and Special Committees for 2021:

Audit Committee

- 1)
- 2)
- 3)

Finance Committee

- 1)
- 2)
- 3)

Governance Committee

- 1)
- 2)
- 3)

COVID-19 Resiliency Loan Committee

- 1)
- 2)
- 3)

Vote:

Mr. Diana

Mr. Gaydos

Mr. Brescia

Mr. McCarey

Mr. Di Salvo

Ms. Quinn

Chairwoman Rogulski

Date: January 14, 2021

AYES ; NAYS

Resolution:

RESOLUTION APPROVING DEPOSITORIES FOR THE ORANGE COUNTY
FUNDING CORPORATION FOR 2021.

MOTION BY:

SECONDED BY:

Whereas, the NYS General Municipal Law, Section 10, requires the Orange County Funding Corporation to designate one or more banks to secure the deposits of OCFC funds and investments; and

Whereas, the OCFC's Chief Financial Officer has requested that the OCFC so designate its depositories.

NOW, THEREFORE, BE IT RESOLVED that pursuant to Article VI, Section 4 of the Orange County Funding Corporation Bylaws, the OCFC hereby designates the following depositories located within Orange County, together with their maximum dollar limits.

| <u>Depository Name</u> | <u>Maximum \$</u> |
|---|-------------------|
| Bank of America | \$2,000,000 |
| Berkshire Bank | \$2,000,000 |
| JP Morgan Chase Bank | \$2,000,000 |
| Key Bank | \$2,000,000 |
| Manufacturers and Traders Trust Company | \$2,000,000 |
| Orange Bank & Trust | \$2,000,000 |
| Sterling Bank | \$2,000,000 |
| TD Bank | \$2,000,000 |
| Wachovia Bank/Wells Fargo & Co. | \$2,000,000 |

Vote:

Mr. Diana

Mr. Gaydos

Ms. DiSalvo

Mr. McCarey

Mr. Brescia

Ms. Quinn

Chairwoman Rogulski

DATED: January 14, 2021

AYES; NAYS

Resolution:

RESOLUTION APPOINTING A CHIEF EXECUTIVE OFFICER OF THE ORANGE COUNTY FUNDING CORPORATION.

MOTION By:

SECONDED By:

WHEREAS, the Public Authorities Accountability Act requires that the Orange County Funding Corporation appoint a Chief Executive Officer.

NOW, THEREFORE, BE IT RESOLVED that this OCFC hereby appoints Laurie Villasuso to the position of Chief Executive Officer for the year 2021.

Vote:

Mr. Diana

Mr. Gaydos

Mr. Brescia

Mr. McCarey

Mr. DiSalvo

Ms. Quinn

Chairwoman Rogulski

Date: January 14, 2021

AYES; NAYS

Resolution:

RESOLUTION APPOINTING THE CHIEF OPERATING OFFICER OF THE OCFC FOR 2021.

MOTION BY: MEMBER

SECONDED BY: MEMBER

WHEREAS, by resolution dated December 10, 2020, this OCFC established the position of Chief Operating Officer for the Corporation; and

WHEREAS, this IDA wishes to appoint a Chief Operating Officer for the year 2021.

NOW, THEREFORE, BE IT RESOLVED that this OCFC hereby appoints Melanie Schouten to the position of Chief Operating Officer for the year 2021.

Vote:

Mr. Brescia

Mr. Diana

Mr. DiSalvo

Mr. Gaydos

Mr. McCarey

Ms. Quinn

Chairwoman Rogulski

DATED: 1-14-21

AYES; NAYS

RESOLUTION:

Resolution Appointing OCFC Chief Financial Officer for 2021.

Motion By:

Seconded By:

WHEREAS, the Public Authorities Accountability Act requires that the Orange County Funding Corporation appoint a Chief Financial Officer.

NOW, THEREFORE, BE IT RESOLVED that Edward Januszkiewicz be designated the OCFC's Chief Financial Officer for 2021.

Vote:

Mr. Diana

Mr. Gaydos

Mr. Brescia

Mr. McCarey

Mr. Di Salvo

Ms. Quinn

Chairwoman Rogulski

Date: January 14, 2021

AYES; NAYS

Resolution:

RESOLUTION APPOINTING ATTORNEY FOR THE ORANGE COUNTY
FUNDING CORPORATION FOR 2021.

MOTION BY:

SECONDED BY:

Whereas, the OCFC By-Laws provide that an attorney may be appointed by the OCFC.

NOW, THEREFORE, BE IT RESOLVED that Kevin T. Dowd shall be appointed the OCFC attorney for 2021 at the hourly rate of \$210.00 per hour, plus reasonable expenses.

Vote:

Mr. Diana

Mr. Gaydos

Mr. Brescia

Mr. McCarey

Mr. DiSalvo

Ms. Quinn

Chairwoman Rogulski

DATED: January 14, 2021

AYES ; NAYS

Resolution:

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER AND/OR
CHAIRMAN TO SIGN A MANAGEMENT AGREEMENT WITH THE ORANGE
COUNTY INDUSTRIAL DEVELOPMENT AGENCY FOR SUPPORT SERVICES.

MOTION BY: MEMBER

SECONDED BY: MEMBER

WHEREAS, the Orange County Industrial Development Agency (“IDA”) is a public benefit corporation created by Chapter 390 of the Laws of 1972 of the State of New York pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York; and

WHEREAS, the Orange County Funding Corporation (“OCFC”) is a Not-For-Profit Local Development Corporation incorporated pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York as authorized by Orange County Legislature Resolution 125 of 2010; and

WHEREAS, both the IDA and OCFC have the same members constituting their respective Board of Directors; and

WHEREAS, both the IDA and OCFC have, through the adoption of their By-Laws, established the same corporate offices of Chief Executive Officer, Chief Operating Officer and Chief Financial Officer; and

WHEREAS, both the IDA and OCFC have filled the aforementioned corporate offices with the same three individuals for each of the respective offices; and

WHEREAS, both the IDA and OCFC Boards believe that it advisable to memorialize the managerial arrangement between the two corporations for support services.

NOW, THEREFORE, BE IT RESOLVED that that the Chief Executive Officer and/or the Chairman are authorized to execute a management agreement with the IDA for support services with the understanding that the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer will not receive additional compensation for the support services rendered by the IDA.

Vote:

Mr. Brescia

Mr. Diana

Mr. DiSalvo

Mr. Gaydos

Mr. McCarey

Ms. Quinn

Chairwoman Rogulski

DATED: 1-14-21

AYES; NAYS

RESOLUTION:

UNANIMOUS CONSENT RESOLUTION OF THE SOLE MEMBER OF THE ORANGE COUNTY FUNDING CORPORATION.

WHEREAS, by Resolution No. 125 of 2010, the Orange County Legislature authorized the creation of the Orange County Funding Corporation, a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York; and

WHEREAS, the sole Member of said Corporation is Orange County, New York acting by and through its County Executive; and

WHEREAS, the By-Laws of said Corporation require the Member of said Corporation to hold an annual meeting for the purposes of receiving the annual report from the Board of Directors that shall include an audited financial statement of the Corporation and a summary of the activities of the Corporation during the previous year; and

WHEREAS, the By-Laws also require certain procedural steps to be taken regarding notice of the annual meeting to the Member which the Sole Member wishes to waive; and

WHEREAS, the Member wishes to confirm the membership of the Board of Directors and enact requirements for the Board of Directors regarding training and operations of the Corporation.

NOW, THEREFORE, it is

RESOLVED, that the Sole Member of the Corporation waives notice of said Annual Meeting and any other procedural requirement related thereto.

FURTHER RESOLVED, that the Sole Member acknowledges receipt of the Annual Report of the Board of Directors.

FURTHER RESOLVED, that the Sole Member acknowledges that the following persons constitute the Board of Directors of the Corporation pursuant to Resolutions of the Orange County Legislature: Mary Ellen Rogulski, John McCarey, L. Stephen Brescia, Edward Diana, James DiSalvo, Michael Gaydos and Denise Quinn.

FURTHER RESOLVED, that pursuant to Subdivision 2 of Section 2824 of the Public Authorities Law, all directors of the Corporation shall, if required pursuant to said Law, participate in New York State approved training regarding their legal, fiduciary and ethical responsibilities as directors within one (1) year of their appointment to the Board of Directors of the Corporation.

FURTHER RESOLVED, that pursuant to Subdivision 2 of the Public Authorities Law, all directors of the Corporation shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to

the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance.

FURTHER RESOLVED, that the Member directs that the Corporation operate subject to the Open Meetings Law, the Freedom of Information Law, the State Environmental Quality Review Act and the Public Authorities Accountability Act of 2005 as amended from time to time.

Dated: January ____, 2021

Steven M. Neuhaus, County Executive
Orange County, New York

ORANGE COUNTY FUNDING CORPORATION

MINUTES

December 10, 2020

A regular meeting of the Orange County Funding Corporation was convened in session on December 10, 2020 at 3:40 P.M. via Zoom video conference.

Chairman Rogulski calls to order the regular meeting of the Orange County Funding Corporation, December 10, 2020. The Board consists of six members. There is a quorum. Upon roll call, the following were:

PRESENT: Mary Ellen Rogulski, Edward Diana, James DiSalvo, Michael Gaydos, John McCarey, Denise Quinn

ABSENT: Stephen Brescia

ALSO PRESENT: Laurie Villasuso – Chief Executive Officer
Vincent Cozzolino – Managing Director
Melanie Schouten – Chief Operating Officer
Edward Januskiewicz – Chief Financial Officer
Kevin Dowd – IDA Attorney
Russell Gaenzle – Harris Beach
Dean Brady – Tech Management

Minutes

Review of the November 12, 2020 meeting minutes. Motion made by Mr. McCarey, seconded by Mr. Gaydos, approving the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Mr. Januskiewicz reviews the financial reports and requests for payments.

The balance in the bank account is \$1,437,978.

On the income and expense summary, the income YTD balance is \$2,756 and YTD expenses are \$123,114, with expenses exceeding revenues by \$120,358.

The COVID-19 Small Business Resiliency Loan chart is reviewed. Seven companies repaid the full amount loaned. An additional \$20,000 repayment was received yesterday raising it to 20% repaid. To date, repayment total is \$84,500, leaving an outstanding balance of \$392,000. The first statement was sent out to all the companies the first week of December.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$1,952.30 for December. Motion made by Mr. McCarey, seconded by Mr. DiSalvo, that the Board accept the financial reports authorizing OCFC payments and vouchers. Open for discussion. Motion carries with all in favor.

Chairman Rogulski states that the COVID-19 Resiliency Loan Committee will be meeting next week.

Resolutions

County of Orange (Heritage Trail)

Ms. Villasuso states that the Governance Committee met, reviewed the request the project expenditure extension, and recommended it for approval. A letter was received from the County Executive stating that the agreement between the County and OCFC is expiring and, due to easement issues, an extension until December 31, 2021 was being requested.

Chairman Rogulski asks if the County thinks it will take until the end of 2021 to complete this section of the trail.

Ms. Villasuso states that the easement issue is causing unanticipated delays and it was initially thought this section would be complete in 2020.

Resolution – Expenditure Extension

Mr. Dowd reads aloud the County of Orange (Heritage Trail) Resolution. Resolution authorizing the modification of the project agreement with the County of Orange regarding the construction of segment 2 of the Heritage Trail extension project. Motion is made by Mr. DiSalvo, seconded by Mr. Gaydos. Roll call is taken. All present vote in favor.

Village of Highland Falls

Ms. Villasuso states that the project expenditure for the Village of Highland falls is expiring on December 31, 2020. There are some funds remaining for this expenditure and, as a result, the Village is requesting an extension until December 31, 2021. This expenditure is to help with the beautification of the Village Main Street and façade work.

Resolution – Expenditure Extension

Mr. Dowd reads aloud the Village of Highland Falls Resolution. Resolution authorizing an additional extension of time to the Village of Highland Falls for use of the authorized project expenditure for its rehabilitation of buildings on main street project. Motion is made by Ms. Quinn, seconded by Mr. McCarey. Roll call is taken. Mr. DiSalvo abstains. Affirmative votes of five members results in motion carried.

By-Laws

Ms. Villasuso states that the By-Laws were reviewed by the Governance Committee. The revision of the By-Laws came about because the annual meeting was off set from the OCIDA January meeting. It would be easier for the Board and Staff if the two meetings align in January. The By-Laws haven't been revised since the formation of the OCFC in 2010. Language was revised to accurately reflect the relationship between the OCFC and OCIDA. The OCIDA has all of the staff and administrative expenses, but this staff also works for the OCFC. This is not a request for additional compensation. This is to formalize the working relationship between the two organizations.

Mr. Dowd states that the off-set meeting dates and the age of the documents were the main reasons to review the By-Laws. With the help of Bob Ryan, Harris Beach, the By-Laws have been updated to reflect consistent terminology of the corporate officers between the OCFC and OCIDA, the functions of the corporate officers, and the addition of an arrangement between the OCIDA and OCFC regarding the corporate officers. Ideally this new draft would be enacted at this meeting so that both organizations can have their annual meetings in January 2021.

Resolution – By-Law Adoption

Mr. Dowd reads aloud the resolution. Resolution of the Orange County Funding Corporation revising the corporate By-Laws. Motion is made by Mr. DiSalvo, seconded by Ms. Quinn. Roll call is taken. All present vote in favor.

Other Board Business

No Other Board Business is presented at this time.

Chairman Rogulski wishes everyone happy holidays. She thanks everyone for their hard work and contributions to the Board.

Adjournment

With no further business, meeting called for adjournment by Chairman Rogulski, motion made by Mr. Gaydos, seconded by Mr. McCarey. Affirmative votes of all members present to adjourn at 3:53 p.m.

DRAFT