



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

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## 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](http://www.ocnyida.com)

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on June 11, 2020 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 CFO (Januszkiewicz)
  - Resolution – Appoint Attorney (Dowd)
- **Approval of the minutes from May 14, 2020 meeting**
- **Financial Reports and/or Requests for Payments**
- **New Business**
- **Other Board Business**
- **Adjournment**

Dated: June 4, 2020

Stephen Brescia, Secretary

By: Laurie Villasuso, Chief Executive Officer

RESOLUTION ELECTING OFFICERS OTHER THAN CHAIRMAN FOR 2020

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 2020 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 2020:

Vice Chairman:

Secretary:

Assistant Secretary:

Vote:

Mr. Schreibeis

Mr. Diana

Mr. Brescia

Mr. McCarey

Mr. DiSalvo

Mr. Gaydos

Chairman Rogulski

Date: June 11, 2020

AYES ; NAYS

Resolution:

RESOLUTION ELECTING MEMBERS TO THE AUDIT, GOVERNANCE, FINANCE  
AND COVID-19 RESILIENCY LOAN COMMITTEES FOR 2020

Motion By:

Seconded By:

Whereas, the Orange County Funding Corporation By-Laws call for the election of the members to the various Standing 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 Committees for 2020:

Audit Committee

- 1)
- 2)
- 3)

Governance Committee

- 1)
- 2)
- 3)

Finance Committee

- 1)
- 2)
- 3)

COVID-19 Resiliency Loan Committee

- 1)
- 2)
- 3)

Vote:

Mr. Schreibeis

Mr. DiSalvo

Mr. Diana

Mr. Gaydos

Mr. Brescia

Mr. McCarey

Chairman Rogulski

Date: June 11, 2020

AYES ; NAYS

Resolution:

RESOLUTION APPROVING DEPOSITORIES FOR THE ORANGE COUNTY FUNDING CORPORATION FOR 2020

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
Catskill Hudson Bank	\$2,000,000
Greater Hudson 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. Schreiberis

Mr. Gaydos

Ms. DiSalvo

Mr. McCarey

Mr. Diana

Chairman Rogulski

Mr. Brescia

DATED: June 11, 2020

AYES; NAYS

Resolution:

RESOLUTION APPOINTING LAURIE VILLASUSO AS 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 Laurie Villasuso be designated the OCFC's Chief Executive Officer until the June, 2021 annual meeting.

Mr. Schreibeis

Mr. DiSalvo

Mr. Diana

Mr. Gaydos

Mr. Brescia

Mr. McCarey

Chairman Rogulski

Date: June 11, 2020

AYES; NAYS

Resolution:

Resolution Appointing OCFC Chief Financial Officer for 2020

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 until the June, 2021 annual meeting.

Mr. Schreibeis

Mr. DiSalvo

Mr. Diana

Mr. Gaydos

Mr. Brescia

Mr. McCarey

Chairman Rogulski

Date: June 11, 2020

AYES; NAYS

Resolution:

RESOLUTION APPOINTING ATTORNEY FOR THE ORANGE COUNTY  
FUNDING CORPORATION FOR 2020

MOTION BY:

SECONDED BY:

Whereas, the OCFC bylaws provide that an attorney may be appointed by the OCFC.

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

Vote:

Mr. Schreibeis

Mr. DiSalvo

Mr. Diana

Mr. Gaydos

Mr. Brescia

Mr. McCarey

Chairman Rogulski

DATED: June 11, 2020

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, approve the current By-Laws of the Corporation 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, Robert Schreibeis, Edward Diana, James DiSalvo and Michael Gaydos.

**FURTHER RESOLVED**, that the Sole Member accepts and adopts the By-Laws of the Corporation.

**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: June , 2020

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

ORANGE COUNTY FUNDING CORPORATION

MINUTES

May 14, 2020

A regular meeting of the Orange County Funding Corporation was convened in session on May 14, 2020 at 3:12 P.M. via Zoom video conference.

Chairman Rogulski calls to order the regular meeting of the Orange County Funding Corporation, May 14, 2020. The Board consists of six members. There is a quorum. Upon roll call, the following were:

PRESENT: Mary Ellen Rogulski, Stephen Brescia, Michael Gaydos, John McCarey, Edward Diana, James DiSalvo

ABSENT: Robert Schreibeis

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

**Minutes**

Review of the April 9, 2020 meeting minutes. Motion made by Mr. McCarey, seconded by Mr. Diana, to approve the minutes. Motion carries with all board members in favor.

Review of the April 27, 2020 OCFC Special Meeting minutes. Motion made by Mr. Diana, seconded by Mr. Gaydos to approve the minutes. Motion carries with all board members in favor.

**Financial Reports and/or Requests for Payment**

Mr. Kleiman reviews the summary of OCFC bank accounts, certificate of deposits, and money market accounts that reflect a total of 1,848,375, as of April 30, 2020.

Mr. Kleiman reviews the income and expense summary, noting that the YTD income balance was \$1,774, expenses are \$124,701, with expenses exceeding revenues by \$122,927.

Mr. Kleiman advises the Board that appropriations were added to the budget and Mr. Kleiman added \$500,000 that was approved by the Board to the loan program listed as COVID-19 Small Business Resiliency Loan Program.

Under the Heritage Trail project, Mr. Kleiman added \$1,000,000: \$200,000 was approved in December 2019, an additional \$800,000 was approved in January 2020 and was added to the budget to reflect what we anticipate to spend this year.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$8,686.80 for May adding that we will have to monitor closely our total expenses vs what we have in the bank. Mr. Kleiman advises that \$500,000 is due back to us over the course of two years.

Motion made by Mr. DiSalvo, seconded by Mr. Gaydos, that the Board accept the financial reports, and authorize OCFC payments and vouchers. Open for discussion. Motion carries with all board members in favor. Mr. DiSalvo abstains from the Highland Falls portion of the Financials.

## **COVID-19 Resiliency Loan Program**

Ms. Villasuso reviews the loan program and notes 172 Eligibility Forms were submitted, 46 businesses completed the application and we had two Loan Committee Meetings where on April 30<sup>th</sup>, 2020, 40 loans were approved. On May 8, 2020, the Loan Committee approved 6 additional loan applications. In total, \$446,500 in loans have been approved and the checks are being mailed for all of those business who have completed the entire application process. Ms. Villasuso closes by stating that we will have our last loans approved by the next meeting and will advise the Board as other applications come in.

Mr. Brescia excuses himself from the meeting at 3:21pm.

Ms. Villasuso informs the Board that the Village of Highland Falls has requested an extension of their project due to COVID 19 to allow the Village to use the designated funds until December 31, 2020 and asks for a motion to that effect. Motion made by Mr. McCarey, seconded by Mr. Diana the motion approved 4-0 with two absent and Mr. DiSalvo recuses himself.

## **Other Board Business**

No other Board business.

## **Adjournment**

The meeting is called for adjournment, motion made by Mr. Gaydos, seconded by Mr. Diana, the time being 3:27 P.M. Affirmative votes of all board members present results in motion carried.

**Orange County Funding Corporation**

June 2020

**Funds Received**

<b>Total</b>	<b>\$ -</b>
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**Vouchers & Payments**

UHY Advisors (Bookkeeping Services May 2020)	\$ 87.90
UHY Advisors (Consulting related to COVID 19 Loan Program)	\$ 2,500.00
Kevin Dowd (Legal Services May 2020)	\$ 2,131.40

<b>Total</b>	<b>\$ 4,719.30</b>
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