



Mary Ellen Rogulski, Chairman • Edward A. Diana, Vice Chairman • John Steinberg, Jr., Second Vice Chairman
• Stephen Brescia, Secretary • Michael Gaydos, Assistant Secretary • Robert J. Schreiber, Sr. • James DiSalvo
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

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on July 11, 2019 immediately following the Orange County Industrial Development Agency meeting at the **Orange County Business Accelerator, 4 Crotty Lane, Suite 100, New Windsor, New York**, 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 Micro-Loan Committees
 - Resolution - Designate Depositories and Set Limits
 - Resolution - Appoint COO (Villasuso)
 - Resolution - Appoint CFO (Kleiman)
 - Resolution - Appoint Attorney (Dowd)
- **Approval of the minutes from June 13, 2019 meeting**
- **Financial Reports and/or Requests for Payments**
- **Other Board Business**
- **Adjournment**

Dated: July 3, 2019

Stephen Brescia, Secretary

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

RESOLUTION ELECTING OFFICERS OTHER THAN CHAIRMAN FOR 2019

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 2019 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 2019:

Vice Chairman: DIANA
Secretary: BRESCIA
Assistant Secretary: GAYDOS

Vote:

Mr. Schreiber

Mr. Diana

Mr. Brescia

Mr. Steinberg

Mr. DiSalvo

Mr. Gaydos

Chairman Rogulski

Date: July 11, 2019

AYES ; NAYS

Resolution:

RESOLUTION ELECTING MEMBERS TO THE AUDIT, GOVERNANCE, FINANCE AND MICRO-LOAN COMMITTEES FOR 2019

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 2019:

Audit Committee

- 1) DiSalvo
- 2) Steinberg
- 3) Gaydos

Finance Committee

- 1) DiSalvo
- 2) Steinberg
- 3) Diana

Governance Committee

- 1) Diana
- 2) Schreibeis
- 3) DiSalvo

Micro-Loan Committee

- 1) DiSalvo
- 2) Steinberg
- 3) Diana

Vote:

Mr. Schreibeis

Mr. Steinberg

Mr. DiSalvo

Mr. Gaydos

Mr. Diana

Chairman Rogulski

Mr. Brescia

Date: July 11, 2019

AYES ; NAYS

Resolution:

RESOLUTION APPROVING DEPOSITORIES FOR THE ORANGE COUNTY
FUNDING CORPORATION FOR 2019

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. Schreibeis

Mr. Gaydos

Ms. DiSalvo

Mr. Steinberg

Mr. Diana

Chairman Rogulski

Mr. Brescia

DATED: July 11, 2019

AYES; NAYS

Resolution:

RESOLUTION APPOINTING LAURIE VILLASUSO AS CHIEF OPERATING 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 Operating Officer.

NOW, THEREFORE, BE IT RESOLVED that Laurie Villasuso be designated the OCFC's Chief Operating Officer until the June, 2020 annual meeting.

Mr. Schreibeis

Mr. DiSalvo

Mr. Diana

Mr. Gaydos

Mr. Brescia

Mr. Steinberg

Chairman Rogulski

Date: July 11, 2019

AYES; NAYS

Resolution:

Resolution Appointing OCFC Chief Financial Officer for 2019

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 Joel Kleiman be designated the OCFC's Chief Financial Officer until the June, 2020 annual meeting.

Mr. Schreibeis

Mr. DiSalvo

Mr. Diana

My. Gaydos

Mr. Brescia

Mr. Steinberg

Chairman Rogulski

Date: July 11, 2019

AYES; NAYS

Resolution:

RESOLUTION APPOINTING ATTORNEY FOR THE ORANGE COUNTY
FUNDING CORPORATION FOR 2019

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, 2020 annual meeting at the hourly rate of \$200.00 per hour, plus reasonable expenses.

Vote:

Mr. Schreibeis

Mr. DiSalvo

Mr. Diana

Mr. Gaydos

Mr. Brescia

Mr. Steinberg

Chairman Rogulski

DATED: July 11, 2019

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 Steinberg, 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: July , 2019

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

ORANGE COUNTY FUNDING CORPORATION

MINUTES

June 13, 2019

A regular meeting of the Orange County Funding Corporation was convened in public session on June 13, 2019 at 3:30 P.M. at the Orange County Business Accelerator in New Windsor, New York.

The meeting was called to order by Chairman, Mary Ellen Rogulski, and upon roll being called, the following were:

PRESENT: Mary Ellen Rogulski, Edward Diana, James DiSalvo, Stephen Brescia, Michael Gaydos, Robert Schreibeis

ABSENT: John Steinberg

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

Chairman Rogulski calls to order the regular meeting of the Orange County Funding Corporation, June 13, 2019 Board consists of six members. There is a quorum.

Roll Call is taken.

Minutes

Review of the May 9, 2019 meeting minutes. Motion made by Mr. Schreibeis, seconded by Mr. Gaydos, 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 \$94,871 and YTD expenses are \$78,027, with revenues exceeding expenses by \$16,844.

The balance in the bank account is \$1,997,236.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$4,002.40 for June. Motion made by Mr. DiSalvo, seconded by Mr. Brescia, 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.

Mr. Diana asks about the status of payment by the State for the tire removal project and whether or not the IDA is being reimbursed. Mr. Kleiman states that we have received five bills and suggests deferring payment. Mr. Brescia states that the vendor has begun working on the project based on the OCFC's approval and therefore should be paid. Mr. Diana agrees that payment should be deferred until the State begins the reimbursement process. Mrs. Rogulski also agrees that payments to the vendor should be deferred for no more than 30 days and outreach be made to the State regarding their plans for reimbursement. Ms. Villasuso adds that it would be best for Mr. Kevin Sumner to make the call to the state to inquire about reimbursement.

Chairman Rogulski asks for a motion to amend the initial approval of the financial reports deferring the payments to Casings, Inc. Motion is made by Mr. Brescia, seconded by Mr. Schreibeis, to defer payment. All other payments are approved.

Other Board Business

No other Board business is presented at this time.

Adjournment

The meeting is called for adjournment, motion made by Mr. Schreibeis, seconded by Mr. DiSalvo, the time being 3:36 P.M.